



Electronic Outlook Report from the Economic Research Service



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# Livestock, Dairy, and Poultry Outlook

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## Meat Production in 2003 To Be About Unchanged

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Red meat and poultry production in 2003 is forecast at about 84.5 billion pounds, about the same as this year and up 2 percent from 2001. Continuing moderate increases in broiler and pork production, helped by expectations of continuing low feed costs, will offset the expected decline in beef production as heifers are retained from this year's calf crop and 7 continuous years of herd reduction.

With red meat and poultry supplies are expected to be near record levels, an expected modest rebound in exports and the expanding economy in 2003 should keep prices fractionally higher, with the exception of rising cattle prices. Prices for both feeder and fed cattle are expected to post gains as supplies continue to decline.

Meat exports are expected to increase about 6 percent in 2003 from expected 2002 levels as all major meats register gains. Stronger economic growth in 2003 is expected for major U.S. meat customers. This year, poultry and pork exports are expected to decline, while beef exports should remain near 2001 levels. Poultry exports are lower largely due to the Russian ban on U.S. poultry products, where pork exports are down due to lackluster economies of major customers. Imports of cattle and hogs are expected to edge slightly higher in 2003.

Growth in milk production is expected to slow a bit in 2003, as the effects of lower returns in 2002 and 2003 start to take hold. Even so, milk output is projected to rise 1-2 percent in 2003, following an increase of almost 3 percent in 2002. This extra production is expected to hold farm milk prices near 2002's reduced levels, even if dairy demand is able to shake off its current sluggishness.

Egg production is expected to increase about 1 percent in 2003 with the greater demand for both table and hatching eggs. Egg prices are expected to be about the same as in 2001.

### ***Beef Supply Decline Hinges on Forage Recovery***

Great contrasts in the cattle sector have occurred in 2001 and 2002. First-half 2001 had the worst weather conditions cattlemen have faced since 1992/93, while 2002 has been one of the more favorable. Over-riding this contrast is the fact that the cattle inventory has declined since 1996, a trend almost certain to continue over the next couple of years. Beef production is going to remain large through mid-summer, but moisture-forage conditions will largely determine production levels in fourth-quarter 2002 and first-half 2003.

### ***Beef Production in 2003 Tied To Grazing Conditions***

Although a number of areas remain dry, recent rains increase the likelihood of a return to near-normal grazing conditions following 4 years of relatively dry conditions in most of the major grazing areas. Hay stocks on May 1 were up 7 percent from a year earlier, largely the result of an increased 2001 harvest. However, disappearance of hay over the last 6 months were up 4 percent in spite of the relatively mild winter, reflecting the dry conditions and poor grazing in much of the country. April hay prices rose sharply from March and remained above a year earlier, reflecting the tightness in available supplies. Producers have indicated intentions to increase harvested hay acreage this year.

A return to more normal grazing will result in more heifers being retained in second-half 2002 and in 2003. However, many of the heifers that might have been bred this year have already been placed on feed. Heifer slaughter remains above year-earlier levels, although beef cow slaughter has declined from the relatively large weather-induced levels of a year earlier. Increased heifer retention, declining cattle inventories since 1996, and a 7-percent increase in first-quarter placements are expected to result in declining feedlot placements this spring and for much of the next couple of years. Feeder cattle supplies on April 1 were down nearly 1 percent from a year earlier. The key to declining placements and consequently reduced beef production beginning this fall will be continued favorable grazing prospects this spring and summer.

Large first quarter placements and record slaughter weights have pushed 2002 production levels above 2001, but still 2 percent below the 2000 record. Thus, with reduced placements over the next few quarters, fourth-quarter beef production is expected to decline about 5 percent, following year-to-year production gains of near 3 percent in the first three quarters of the year. Beef production in 2003 is expected to decline 4 to 5 percent to the lowest level since 1995, as marketings fall and commercial slaughter weights remain near this year's record. Cow slaughter, following a slight upward increase in 2001, is expected to decline below 5 million head this year and continue a modest decline in 2003 as more cows are retained for an additional calving.

### ***Per Capita Beef Availability To Decline***

Declining beef production in 2003, plus a modest rise in beef exports will result in a nearly 4-pound drop in per capita consumption in 2003, the lowest in several decades. Modest increases in imported lean beef will help offset the continued decline in lean cow beef production. Continued strong demand for higher grading beef will result in more cattle being fed into the higher grades, resulting in less lean Select beef available for the hamburger-processed beef market.

### ***Near-Record Retail Beef Prices Likely***

Following the explosive weather-induced tightness in higher quality beef supplies in 2001 retail beef prices have returned to more stable levels. The shortened market in 2001 resulted in retail prices for Choice beef setting a record of \$3.48 per pound in June, followed by a slow decline to the present \$3.30 level as feeding conditions improved and beef supplies increased. Retail prices are likely to decline into the \$3.20s this summer as supplies increase and demand slows seasonally. However, if herd expansion begins later this year and 2003, retail prices will begin to rise over the next several years. After rising over 10 percent in the weather tightened first-half 2001 market, retail beef prices are likely to decline 2 to 3 percent this year. In 2003 retail prices are likely to rise 3 to 4 percent with support from declining beef supplies and continued economic expansion. But an even stronger rise in beef prices will be tempered by increased competition from pork and broilers at even lower relative prices.

Choice fed steer prices in 2002 are expected to average about \$4 a hundredweight (cwt) under 2001's \$72.71, the highest price since the weather-induced market of 1993. Prices in 2003 are expected to average in the mid-\$70s and continue strengthening in 2004 as increased female retention and declining cattle inventories further reduce supplies.

Yearling feeder cattle prices have been under pressure from lower fed cattle prices and poor forage conditions forcing cattle off winter pastures. Prices are expected to strengthen into the mid-\$80s per cwt in the second half of 2002 and to average near \$90 in 2003.

Utility cow prices have remained relatively strong as processing beef supplies have tightened. Prices will rise further in 2003 and are likely to approach the upper \$40s at times of tightest seasonal supplies.

### ***Beef Trade To Increase in 2003***

Beef exports are expected to increase 4-5 percent in 2003, after an expected marginal rise this year. Currently, strength in the Korean and Mexican markets is nearly offsetting the weakness in the Japanese market. Demand is expected to remain strong from these two countries at least through 2003, while demand in Japan is expected to gradually return to near-normal levels over the next 12-18 months. Korea and Mexico are expected to register substantial economic growth, while Japan struggles to recover from its long recession. However, Japanese consumers' concerns about BSE will depend on whether there are additional discoveries of BSE. Exports are expected to reach a record of nearly 10 percent of production in 2003, due to both reduced domestic production and expanding exports.

Projected record imports this year are expected to be exceeded in 2003 as U.S. cow slaughter continues to decline. Cow slaughter is expected to decline by nearly 3 percent, after an anticipated drop of nearly 15 percent this year, from the large slaughter in 2001. However, the availability of imported product to substitute for the decline in domestic cow beef will be limited. While Australia reached its tariff-rate quota (TRQ) in 2001, both Australia and New Zealand are expected to meet their TRQs in 2002 and 2003. South American fresh/frozen beef is not allowed into

the United States because of restrictions related to foot and mouth disease. As a result, prices for imported 90 percent lean beef--already high by historical standards--will most likely exceed record highs of \$1.40-\$1.50 per pound, reached in the summer of 1993. While some increased imports are expected from New Zealand, most increased imports this year represent increases of fresh/chilled and frozen product from Canada (not subject to a TRQ) and heat-treated product from South America.

### ***Net Imports of Cattle Continue To Increase***

Imports of live cattle are expected to increase and exports of live cattle are expected to decrease in both 2002 and 2003. Weather, cattle inventory, and beef demand continue as the dominating influences in North American cattle markets (Canada, United States, and Mexico). Dryness and related high prices for feed grains in Canada are expected to continue inducing movement of both feeder and slaughter cattle south. Canada had been somewhat ahead of the United States in herd rebuilding last year before it began liquidating, and appears to have a relatively large supply of animals from which to draw, at least through the first part of this year. The tightness of feed supplies has reduced Canadian demand for feeder cattle from the United States. Regardless of whether these conditions persist into the second half of 2002 and next year, sharply reduced supplies of beef and feeder cattle in the United States are expected to reduce cattle exports to Canada and to place more demand on available cattle supplies in Canada.

The combination of dry weather and financial stress among Mexican cattle producers that have encouraged shipment of increased numbers of feeder cattle north for the past 2 years is expected to continue into this year. Imports of feeder cattle from Mexico have weakened in recent weeks as a result of improved pasture conditions in some parts of Mexico and lower feeder cattle prices in the United States. However, feeder cattle prices are expected to turn higher for the rest of this year, and higher still next year. These higher prices are likely to induce more cattle imports from Mexico this year and next.

### *Hog Prices To Edge Higher*

Hog prices in 2003 are expected to edge slightly higher as the increase in foreign demand for U.S. pork products improves, largely offsetting a very modest production increase. Hog prices are expected to average \$35-\$38 per cwt. in 2003, compared with an anticipated average in the mid-\$30s this year.

Economic growth in the economies of the three most important U.S. export markets-- Japan, Mexico, and Canada--are expected to drive U.S. pork exports 4 percent higher next year. Pork production is expected to increase about 1 percent to 19.8 billion pounds next year on slightly higher slaughter and dressed weights.

Forecasts for modest production increases in 2003 continue an evolving trend on the supply side of the U.S. hog industry. Since 2000, year-over-year percent changes in the number of sows farrowing, pigs per litter, and pig crops have each been less than 2 percent in absolute value. The "steady state" of the U.S. hog supply side is the outcome of many interacting factors; but among the most important is the approaching extinction of the small "in-and-out" producer, who enters and exits hog production as feed and live hog prices change. Another factor moderating large production changes is the close coordination between hog producers and packers that now characterizes the structure of the U.S. hog industry. Slaughter capacity constraints cause producers to coordinate production with packers' capacity to schedule shackle space. Finally, an argument being heard more and more to explain the hog industry's "steady state" is that the economies of size of the industry's new structure have been almost fully exploited. Without some new technical or biological innovation, the industry may be approaching practical limits on sow utilization and pigs per litter.

Hog prices in 2002 will likely average around \$35 per cwt. for the year on an expected slaughter of 99.3 million head, anticipated dressed weights averaging 197 pounds, and a production of 19.6 billion pounds. While forecast slaughter for 2002 exceeds year-ago levels by less than 2 percent, hog prices this year are

forecast to average almost 23 percent below 2001 prices. Lower hog prices this year appear to originate on the demand side of the equation, rather than the supply side. Lower hog prices are being driven by comparatively low prices for pork products all along the demand chain. Ultimately, consumers--both domestic and foreign--appear unwilling to pay the (higher) prices for pork that they paid last year.

The reduction in consumer demand is largely attributable to uncertainty about the rate of economic recovery, both here in the United States and abroad. Also, total meat production is record large and large supplies of beef and poultry are pressuring pork prices. Russia's embargo of U.S. poultry products in March simply made an uncomfortable situation worse. Poultry specials at U.S. retail outlets continue to provide ample incentives to consumers to purchase poultry products rather than pork.

Retail prices are expected to be lower in both 2002 and 2003. Retail prices in 2002 are expected to average \$2.66 per lb. (down 1.3 percent from 2001), as farm-to-retail prices remain wide. Retail pork prices are expected to average \$2.63 per lb. next year.

### *Hog Imports To Increase*

The United States is expected to import nearly 6 million live hogs from Canada this year, and slightly more-- 6.1 million--in 2003. Continued dry weather in Ontario and a lower corn crop could increase U.S. imports. Feeder pigs are accounting for a larger percentage of imports than last year. Both this year and in 2003, over 60 percent of imported Canadian animals are likely to be feeder pigs. The April Quarterly Hogs and Pigs published by Statistics Canada notes that "The Canadian hog sector has expanded by over 30 percent since 1990. Inventories in the West climbed 48 percent, while Eastern expansion was limited to 19 percent".

### ***Milk Production To Increase***

Growth in milk production is expected to slow a bit in 2003, as the effects of lower returns in 2002 and 2003 start to take hold. Even so, milk output is projected to rise 1-2 percent in 2003, following an increase of almost 3 percent in 2002. This extra production is expected to hold farm milk prices near 2002's reduced levels, even if dairy demand is able to shake off its current sluggishness.

Returns over concentrate costs are projected to drop almost a fifth in 2002 and are not expected to recover in 2003. Although pent-up expansion pressures are expected to sharply limit the effects of the lower returns in 2002, decreases in milk cow numbers are likely to sharpen in 2003. Milk cow numbers in 2003 are projected to decline almost 1 percent. Although milk-feed price ratios will also be much lower in 2002 and 2003, the ratios likely will be sufficient to encourage boosts in concentrate feeding and good gains in milk per cow. Milk per cow in 2003 is expected to rise more than 2 percent, following a 3-percent gain in 2002. If so, milk per cow by 2003 would be fairly well back on the long-run trend.

Strength in the general economy is expected to boost dairy demand in 2003—but dairy demand is not

expected to recover fully from this year's weakness. Ingredient use of both milkfat and skim solids apparently has slipped this year, and an extended period of good general demand may be needed for recovery in dairy solids use in processed foods. Cheese demand in 2003 is expected to pick up, but growth is not projected to be as brisk as in recent years. Similarly, butter demand is expected to be better than in 2002 but not as good as in 1998-2001.

The newly enacted farm legislation authorizes extension of the support purchase program through 2007, with the support price remaining at \$9.90 per cwt. In 2003, growth in commercial use of skim solids is expected to reduce net removals but powder purchases are projected to stay sizable. On the other hand, removals of milkfat might increase slightly if weaker domestic butter markets result in the resumption of Dairy Export Incentive Program shipments of butter.

Average milk prices are projected to be about unchanged in 2003, following 2002's drop of \$2.25 per cwt. Milk prices in 2001 averaged \$15.05 per cwt, up \$2.65 from 2000 and only \$0.41 below the 1998 record.



### *Sheep and Lamb Outlook for 2003*

Though the sheep inventory is still in decline, the rate of decline for 2003 is expected to slow. The decline in production in 2003 is expected to be greater than the previous year due to retention of more lambs than usual in 2002 and 2003 for stock rebuilding. The re-introduction of the wool and mohair program in the new farm bill is likely to increase participation in the ewe retention program in 2002 and 2003. Offspring from these retained lambs will begin to affect the

production chain late in 2003, increasing the supply of animals on the market. This is expected to exert even more pressure on the already depressed lamb prices. With the U.S. dollar remaining very strong relative to Australia and New Zealand currencies and free access to lamb trade between these countries, competition for U.S. lamb market share is expected to intensify, creating even further reduction in lamb prices.

### ***Broiler Production and Exports Higher in 2003***

Broiler production in 2003 is forecast at 33 billion pounds, 2.5 percent higher than expected in 2002. Bird numbers are expected to rise very modestly and average bird weights are projected to continue to rise by approximately 1 percent. Exports in 2003 are expected to total about 5.85 billion pounds, a 7.5-percent increase over 2002, as the forecast for 2003 assumes a return to normal trade patterns. Because of the unusually low exports in the first half of 2002 due to the Russian ban, most of the year-over-year increase in exports will come in the first two quarters of 2003. Wholesale broiler prices in 2003 are expected to be about 2-percent higher than in the current year.

The 2002 forecast for broiler exports was lowered from 6.1 billion pounds to 5.44 billion. There are two factors behind this reduction. First, the export figures were lowered to reflect the fact that broiler feet are no longer being included in the export estimate (see following section). In 2001, exports of broiler feet amounted to 623 million pounds. Second, a further reduction was taken to reflect lower shipments to Russia. While the ban on shipments is officially over, a number of problems have prevented shipments from approaching their earlier levels.

### ***Broiler Supply and Utilization Adjusted for Paw Exports***

The U.S. broiler supply and utilization table has been adjusted to reflect the exclusion of broiler feet from the export estimates back to 1997. Because broiler feet are not included in the estimates of Federally

inspected broiler production, the inclusion of broiler feet in export estimates resulted in lower estimates of the amount of broiler meat consumed domestically. The exports of broiler feet will still be included in estimates of the total quantity and value of poultry exports, but they will not be included in the domestic supply and utilization estimates. The revised figures from 1997 to 2001 for broiler exports and domestic consumption are included in the accompanying quarterly supply and utilization table. Domestic per capita broiler consumption in 2001 is now estimated at 76.5 pounds on a retail-weight basis, about the same as before the export and population changes.

### ***Turkey Production and Consumption Little Changed in 2003***

Turkey production in 2003 is forecast at nearly 5.7 billion pounds, only about 1 percent higher than the estimate for 2002. Turkey exports are forecast to increase to 490 million pounds, with some increase in shipments to Russia and higher exports to Mexico. The increase in production just about matches the growth in population, leaving per capita consumption at 17.4 pounds the same as in 2002. Wholesale turkey prices are forecast to remain close to their 2002 levels.

## Contacts and Links

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### Related Articles

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

Dissecting the Challenges of Mad Cow & Foot-and-Mouth Disease,  
<http://www.ers.usda.gov/publications/AgOutlook/aug2001/AO283c.pdf>

Two animal diseases currently affecting European agriculture—foot-and-mouth disease (FMD) and bovine spongiform encephalopathy (BSE or "mad cow disease")—have made headlines throughout the world. Simultaneous occurrence of these diseases in Britain earlier this year caused concern among consumers worldwide. The combined costs to the country's economy have been shared by agriculture, consumers, tourism, and trade. Both diseases affect livestock product prices, availability of goods, and costs of production. Trade is also affected as governments restrict imports from infected countries.

### Data

Supply and Utilization Tables updated

<http://usda.mannlib.cornell.edu/data-sets/livestock/94006/>

New per capita consumption data for red meat and poultry through 2001 are found in the revised supply and utilization tables.

### 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/woab/wasde/latest.pdf>

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## ECONOMIC INDICATOR FORECASTS <sup>1/</sup>

|                                        | 2001  |       |       |       |        | 2002  |       |       |       |        | 2003  |        |
|----------------------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|--------|
|                                        | I     | II    | III   | IV    | Annual | I     | II    | III   | IV    | Annual | I     | Annual |
| <b>GDP, chain wtd (bil. 1996 dol.)</b> | 9,335 | 9,338 | 9,333 | 9,316 | 9,326  | 9,349 | 9,410 | 9,500 | 9,576 | 9,456  | 9,656 | 9,786  |
| <b>CPI-U, annual rate (pct.)</b>       | 4.2   | 3.1   | 0.7   | -0.4  | 1.9    | 1.4   | 2.0   | 2.1   | 2.3   | 2.0    | 2.4   | 2.5    |
| <b>Unemployment (pct.)</b>             | 4.2   | 4.5   | 4.8   | 5.6   | 4.8    | 5.8   | 6.0   | 6.0   | 5.9   | 6.0    | 5.7   | 5.5    |
| <b>Interest (pct.)</b>                 |       |       |       |       |        |       |       |       |       |        |       |        |
| 3-month Treasury bill                  | 4.8   | 3.7   | 3.2   | 1.9   | 3.4    | 1.7   | 1.8   | 2.1   | 2.5   | 2.0    | 3.0   | 3.5    |
| 10-year Treasury bond yield            | 5.1   | 5.3   | 5.0   | 4.8   | 5.0    | 5.0   | 5.1   | 5.2   | 5.3   | 5.2    | 5.4   | 5.5    |

<sup>1/</sup> Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 2002.

## DAIRY FORECASTS

|                                      | 2001  |       |       |       |        | 2002  |                 |                 |                 |                 | 2003            |                 |
|--------------------------------------|-------|-------|-------|-------|--------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                      | I     | II    | III   | IV    | Annual | I     | II              | III             | IV              | Annual          | I               | Annual          |
| Milk cows (thous.)                   | 9,143 | 9,114 | 9,098 | 9,105 | 9,115  | 9,105 | 9,090           | 9,075           | 9,060           | 9,085           | 9,030           | 9,005           |
| Milk per cow (pounds)                | 4,514 | 4,683 | 4,459 | 4,483 | 18,139 | 4,643 | 4,825           | 4,600           | 4,620           | 18,690          | 4,780           | 19,145          |
| <b>Milk production (bil. pounds)</b> | 41.3  | 42.7  | 40.6  | 40.8  | 165.3  | 42.3  | 43.9            | 41.7            | 41.9            | 169.7           | 43.2            | 172.4           |
| <b>Commercial use (bil. pounds)</b>  |       |       |       |       |        |       |                 |                 |                 |                 |                 |                 |
| Milkfat basis                        | 40.4  | 42.4  | 42.9  | 43.6  | 169.4  | 40.4  | 44.2            | 44.5            | 44.5            | 173.7           | 41.7            | 175.3           |
| Skim solids basis                    | 39.9  | 41.2  | 41.7  | 41.0  | 163.7  | 39.2  | 41.7            | 42.5            | 41.8            | 165.2           | 42.0            | 171.0           |
| <b>Net removals (bil. pounds)</b>    |       |       |       |       |        |       |                 |                 |                 |                 |                 |                 |
| Milkfat basis                        | 0.1   | 0.0   | 0.0   | 0.0   | 0.2    | 0.1   | 0.1             | 0.0             | 0.1             | 0.2             | 0.2             | 0.7             |
| Skim solids basis                    | 2.2   | 1.6   | 0.7   | 1.3   | 5.8    | 2.7   | 2.1             | 1.6             | 1.1             | 7.5             | 1.7             | 4.8             |
| <b>Prices (dol./cwt)</b>             |       |       |       |       |        |       |                 |                 |                 |                 |                 |                 |
| All milk                             | 13.30 | 15.43 | 16.60 | 14.50 | 14.96  | 12.57 | 11.90-<br>12.20 | 12.00-<br>12.60 | 13.00-<br>13.90 | 12.45-<br>12.95 | 12.45-<br>13.45 | 12.25-<br>13.25 |
| Basic formula price/ Class III       | 10.56 | 13.63 | 15.64 | 12.57 | 13.10  | 10.88 | 10.75-<br>11.05 | 10.85-<br>11.45 | 11.60-<br>12.50 | 11.10-<br>11.60 | 10.80-<br>11.8  | 10.75-<br>11.75 |
| Class IV                             | 12.76 | 14.93 | 15.15 | 12.18 | 13.76  | 11.08 | 10.70-<br>11.10 | 11.00-<br>11.70 | 11.05-<br>12.05 | 11.05-<br>11.65 | 10.70-<br>11.80 | 10.90-<br>12.00 |

# Red meat and poultry forecasts

|                                             | 2001   |        |        |        |        | 2002   |        |        |        |        | 2003   |        |
|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                             | I      | II     | III    | IV     | Annual | I      | II     | III    | IV     | Annual | I      | Annual |
| <b>Production, million lb</b>               |        |        |        |        |        |        |        |        |        |        |        |        |
| Beef                                        | 6,182  | 6,502  | 6,723  | 6,700  | 26,107 | 6,376  | 6,700  | 6,900  | 6,375  | 26,351 | 6,150  | 25,125 |
| Pork                                        | 4,805  | 4,546  | 4,548  | 5,239  | 19,138 | 4,779  | 4,675  | 4,775  | 5,325  | 19,554 | 4,850  | 19,800 |
| Lamb and mutton                             | 59     | 53     | 52     | 59     | 223    | 58     | 52     | 50     | 57     | 217    | 57     | 210    |
| Broilers                                    | 7,533  | 7,988  | 7,882  | 7,863  | 31,266 | 7,834  | 8,225  | 8,075  | 8,050  | 32,184 | 8,075  | 33,000 |
| Turkeys                                     | 1,332  | 1,381  | 1,394  | 1,454  | 5,562  | 1,386  | 1,425  | 1,400  | 1,425  | 5,636  | 1,350  | 5,675  |
| Total red meat & poultry                    | 20,088 | 20,649 | 20,777 | 24,192 | 83,006 | 20,611 | 21,253 | 21,372 | 21,400 | 84,636 | 20,654 | 84,495 |
| Table eggs, mil. doz.                       | 1,479  | 1,503  | 1,519  | 1,563  | 6,074  | 1,503  | 1,510  | 1,525  | 1,565  | 6,103  | 1,510  | 6,150  |
| <b>Per capita consumption, retail lb 1/</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| Beef                                        | 16.1   | 16.8   | 17.0   | 16.3   | 66.2   | 16.2   | 17.2   | 17.6   | 15.8   | 66.8   | 15.5   | 62.9   |
| Pork                                        | 12.6   | 11.9   | 12.2   | 13.5   | 50.2   | 12.3   | 12.2   | 12.7   | 13.9   | 51.1   | 12.3   | 51.1   |
| Lamb and mutton                             | 0.3    | 0.3    | 0.3    | 0.3    | 1.1    | 0.3    | 0.3    | 0.3    | 0.3    | 1.1    | 0.3    | 1.1    |
| Broilers                                    | 18.8   | 19.3   | 19.6   | 18.8   | 76.5   | 19.2   | 20.5   | 19.4   | 19.3   | 78.5   | 19.5   | 79.0   |
| Turkeys                                     | 3.8    | 3.8    | 4.3    | 5.6    | 17.5   | 3.7    | 4.0    | 4.2    | 5.6    | 17.4   | 3.8    | 17.4   |
| Total red meat & poultry                    | 52.1   | 52.5   | 53.7   | 54.9   | 213.3  | 52.1   | 54.7   | 54.6   | 55.2   | 216.7  | 51.8   | 213.3  |
| Eggs, number                                | 62.8   | 62.4   | 62.9   | 64.5   | 252.6  | 62.2   | 62.5   | 62.8   | 64.2   | 251.7  | 61.5   | 250.7  |
| <b>Market prices</b>                        |        |        |        |        |        |        |        |        |        |        |        |        |
| Choice steers, Neb., \$/cwt                 | 79.11  | 76.41  | 70.19  | 65.13  | 72.71  | 70.19  | 66-68  | 63-67  | 70-76  | 67-70  | 71-77  | 72-79  |
| Feeder steers, Ok City, \$/cwt              | 86.82  | 89.47  | 91.13  | 85.37  | 88.20  | 81.24  | 80-82  | 83-87  | 83-89  | 82-85  | 83-89  | 86-93  |
| Boning Utility Cows, S. Falls, \$/cwt       | 43.77  | 47.86  | 46.69  | 39.23  | 44.39  | 41.56  | 45-47  | 46-48  | 44-46  | 44-46  | 43-45  | 45-48  |
| Choice slaughter lambs, San Angelo, \$/cwt  | 83.63  | 81.50  | 60.26  | 62.76  | 72.04  | 66.62  | 64-66  | 65-69  | 64-68  | 65-67  | 63-67  | 64-67  |
| Barrows & gilts, N.base, l.e. \$/cwt        | 42.83  | 52.05  | 51.05  | 37.30  | 45.81  | 39.43  | 34-36  | 36-38  | 30-32  | 35-36  | 36-38  | 35-38  |
| Broilers, 12 City, cents/lb                 | 57.80  | 59.20  | 61.10  | 58.50  | 59.10  | 56.00  | 54-56  | 57-61  | 56-60  | 56-58  | 55-59  | 57-61  |
| Turkeys, Eastern, cents/lb                  | 61.70  | 65.00  | 67.10  | 71.40  | 66.30  | 60.00  | 62-64  | 63-67  | 68-74  | 63-66  | 59-63  | 63-68  |
| Eggs, New York, cents/doz.                  | 75.80  | 63.30  | 61.40  | 68.20  | 67.20  | 69.10  | 56-58  | 58-62  | 70-76  | 63-66  | 67-73  | 63-69  |
| <b>U.S. trade, million lb</b>               |        |        |        |        |        |        |        |        |        |        |        |        |
| Beef & veal exports                         | 569    | 509    | 583    | 610    | 2,271  | 565    | 550    | 595    | 575    | 2,285  | 590    | 2,400  |
| Beef & veal imports                         | 785    | 839    | 848    | 689    | 3,161  | 735    | 875    | 890    | 730    | 3,230  | 790    | 3,275  |
| Lamb and mutton imports                     | 37     | 44     | 29     | 36     | 146    | 40     | 42     | 39     | 40     | 161    | 42     | 161    |
| Pork exports                                | 393    | 448    | 319    | 403    | 1,563  | 380    | 400    | 340    | 365    | 1,485  | 400    | 1,550  |
| Pork imports                                | 226    | 199    | 262    | 263    | 950    | 235    | 235    | 235    | 255    | 960    | 235    | 960    |
| Broiler exports                             | 1,375  | 1,456  | 1,329  | 1,402  | 5,562  | 1,235  | 1,260  | 1,460  | 1,485  | 5,440  | 1,400  | 5,850  |
| Turkey exports                              | 126    | 116    | 123    | 123    | 487    | 110    | 100    | 120    | 140    | 470    | 115    | 490    |

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

Based on May 10, 2002 World Agricultural Supply and Demand Estimates.

**Revised U.S. broiler supply and utilization \*\***

|        | Production and condemnations |       |                    |               |                            |         |                 |         |                  | Consumption |                  |                      |                 |
|--------|------------------------------|-------|--------------------|---------------|----------------------------|---------|-----------------|---------|------------------|-------------|------------------|----------------------|-----------------|
|        |                              |       |                    |               | Beginning<br>stocks        | Imports | Total<br>supply | Exports | Ending<br>stocks | Total       | RTC per          | Retail               | Popu-<br>lation |
|        | Federally<br>inspected       | Other | Condem-<br>nations | Net<br>RTC 1/ |                            |         |                 |         |                  |             | capita<br>weight | per capita<br>weight |                 |
|        | -----                        | ----- | -----              | -----         | ----- Million Pounds ----- |         |                 |         | -----            |             | Pounds           | Pounds               | Millions        |
| 1997 I | 6,639                        | 9     | 64                 | 6,583         | 641                        | 1       | 7,225           | 1,069   | 708              | 5,448       | 20.1             | 17.2                 | 271.5           |
| II     | 6,937                        | 9     | 67                 | 6,879         | 708                        | 1       | 7,588           | 1,035   | 703              | 5,850       | 21.5             | 18.5                 | 272.3           |
| III    | 6,864                        | 9     | 67                 | 6,806         | 703                        | 2       | 7,511           | 1,135   | 546              | 5,830       | 21.3             | 18.3                 | 273.2           |
| IV     | 6,831                        | 9     | 66                 | 6,774         | 546                        | 1       | 7,320           | 1,164   | 607              | 5,549       | 20.3             | 17.4                 | 274.0           |
| Year   | 27,271                       | 35    | 265                | 27,041        | 641                        | 5       | 27,687          | 4,403   | 607              | 22,677      | 83.1             | 71.4                 | 272.8           |
|        |                              |       |                    |               |                            |         |                 |         |                  |             |                  |                      |                 |
| 1998 I | 6,846                        | 6     | 68                 | 6,784         | 607                        | 1       | 7,393           | 1,181   | 691              | 5,521       | 20.1             | 17.3                 | 274.7           |
| II     | 6,990                        | 6     | 69                 | 6,927         | 691                        | 1       | 7,620           | 1,266   | 602              | 5,752       | 20.9             | 17.9                 | 275.5           |
| III    | 6,942                        | 6     | 69                 | 6,880         | 602                        | 1       | 7,483           | 993     | 598              | 5,892       | 21.3             | 18.3                 | 276.4           |
| IV     | 7,085                        | 6     | 70                 | 7,021         | 598                        | 2       | 7,621           | 921     | 711              | 5,989       | 21.6             | 18.6                 | 277.2           |
| Year   | 27,863                       | 26    | 276                | 27,612        | 607                        | 6       | 28,226          | 4,361   | 711              | 23,154      | 83.9             | 72.1                 | 276.0           |
|        |                              |       |                    |               |                            |         |                 |         |                  |             |                  |                      |                 |
| 1999 I | 7,297                        | 7     | 74                 | 7,230         | 711                        | 1       | 7,942           | 953     | 777              | 6,212       | 22.4             | 19.2                 | 277.9           |
| II     | 7,592                        | 7     | 77                 | 7,522         | 777                        | 1       | 8,300           | 1,082   | 831              | 6,387       | 22.9             | 19.7                 | 278.7           |
| III    | 7,486                        | 7     | 76                 | 7,417         | 831                        | 1       | 8,249           | 1,193   | 885              | 6,171       | 22.1             | 19.0                 | 279.6           |
| IV     | 7,367                        | 7     | 74                 | 7,299         | 885                        | 1       | 8,185           | 1,357   | 796              | 6,032       | 21.5             | 18.5                 | 280.4           |
| Year   | 29,742                       | 27    | 300                | 29,468        | 711                        | 4       | 30,183          | 4,585   | 796              | 24,802      | 88.8             | 76.3                 | 279.2           |
|        |                              |       |                    |               |                            |         |                 |         |                  |             |                  |                      |                 |
| 2000 I | 7,603                        | 7     | 78                 | 7,532         | 796                        | 1       | 8,329           | 1,135   | 811              | 6,383       | 22.7             | 19.5                 | 281.2           |
| II     | 7,754                        | 7     | 80                 | 7,681         | 811                        | 1       | 8,493           | 1,189   | 816              | 6,488       | 23.0             | 19.8                 | 282.0           |
| III    | 7,594                        | 7     | 78                 | 7,523         | 816                        | 2       | 8,341           | 1,276   | 810              | 6,255       | 22.1             | 19.0                 | 282.9           |
| IV     | 7,544                        | 7     | 78                 | 7,473         | 810                        | 2       | 8,285           | 1,318   | 798              | 6,169       | 21.7             | 18.7                 | 283.8           |
| Year   | 30,495                       | 28    | 314                | 30,209        | 796                        | 6       | 31,011          | 4,918   | 798              | 25,295      | 89.5             | 76.9                 | 282.5           |
|        |                              |       |                    |               |                            |         |                 |         |                  |             |                  |                      |                 |
| 2001 I | 7,533                        | -     | 79                 | 7,454         | 798                        | 2       | 8,254           | 1,375   | 636              | 6,243       | 21.9             | 18.8                 | 284.6           |
| II     | 7,988                        | -     | 84                 | 7,904         | 636                        | 3       | 8,543           | 1,456   | 681              | 6,406       | 22.4             | 19.3                 | 285.4           |
| III    | 7,882                        | -     | 83                 | 7,799         | 681                        | 4       | 8,484           | 1,329   | 617              | 6,538       | 22.8             | 19.6                 | 286.4           |
| IV     | 7,863                        | -     | 83                 | 7,780         | 617                        | 5       | 8,402           | 1,402   | 712              | 6,288       | 21.9             | 18.8                 | 287.3           |
| Year   | 31,266                       | -     | 328                | 30,938        | 798                        | 14      | 31,750          | 5,563   | 712              | 25,475      | 89.1             | 76.5                 | 285.9           |

Note -- Estimates for other production were dropped at the end of 2000.

\*\* Export data starting in 1997 have been revised by subtracting out the estimated quantity of broiler feet shipments. Broiler feet have been removed from the export estimate because they are not included in Federally inspected broiler production.

## Dairy products: Per capita consumption, United States, 1975-2001 1/

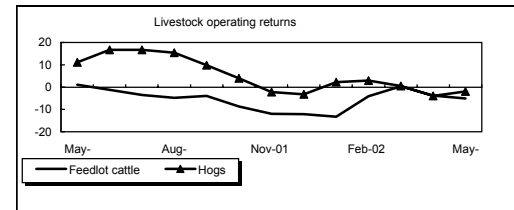
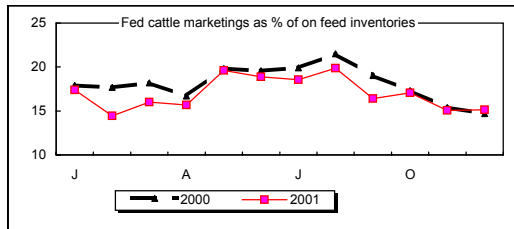
| Year    | Fluid milk and cream 2/ | All products |          |       |                               |               |             |                       |           |          |         |                          |                |                 |                                |                 |             |
|---------|-------------------------|--------------|----------|-------|-------------------------------|---------------|-------------|-----------------------|-----------|----------|---------|--------------------------|----------------|-----------------|--------------------------------|-----------------|-------------|
|         |                         | Cheese       |          |       | Evaporated and condensed milk |               |             | Frozen dairy products |           |          |         | Dry products             |                |                 | milk equivalent, milkfat basis |                 |             |
|         |                         | Butter       | American | Other | Cottage                       | Canned, whole | Bulk, whole | Bulk and canned, skim | Ice cream | Ice milk | Sherbet | Other frozen products 3/ | Dry whole milk | Nonfat dry milk |                                | Dry butter-milk | Dry whey 4/ |
| Pounds  |                         |              |          |       |                               |               |             |                       |           |          |         |                          |                |                 |                                |                 |             |
| 1975    | 261                     | 4.7          | 8.4      | 6.1   | 4.7                           | 3.9           | 1.4         | 3.6                   | 18.5      | 7.7      | 1.5     | 1.0                      | 0.1            | 3.3             | 0.2                            | 2.2             | 539         |
| 1976    | 260                     | 4.3          | 9.0      | 6.7   | 4.7                           | 3.7           | 1.3         | 3.6                   | 17.9      | 7.3      | 1.5     | 0.8                      | 0.2            | 3.5             | 0.2                            | 2.4             | 540         |
| 1977    | 258                     | 4.3          | 9.3      | 6.8   | 4.7                           | 3.2           | 1.1         | 3.9                   | 17.5      | 7.7      | 1.5     | 0.7                      | 0.2            | 3.3             | 0.3                            | 2.4             | 540         |
| 1978    | 254                     | 4.4          | 9.6      | 7.4   | 4.7                           | 3.1           | 1.0         | 3.5                   | 17.4      | 7.7      | 1.4     | 0.8                      | 0.3            | 3.1             | 0.2                            | 2.4             | 544         |
| 1979    | 251                     | 4.5          | 9.6      | 7.6   | 4.5                           | 3.0           | 1.1         | 3.3                   | 17.1      | 7.3      | 1.3     | 0.6                      | 0.3            | 3.3             | 0.2                            | 2.7             | 548         |
| 1980    | 246                     | 4.5          | 9.6      | 7.9   | 4.5                           | 2.8           | 1.0         | 3.3                   | 17.5      | 7.1      | 1.3     | 0.3                      | 0.3            | 3.0             | 0.2                            | 2.7             | 543         |
| 1981    | 242                     | 4.2          | 10.2     | 8.0   | 4.3                           | 2.9           | 1.2         | 3.2                   | 17.4      | 7.0      | 1.3     | 0.6                      | 0.4            | 2.1             | 0.2                            | 2.7             | 541         |
| 1982    | 236                     | 4.4          | 11.3     | 8.6   | 4.2                           | 2.7           | 1.3         | 3.0                   | 17.6      | 6.6      | 1.3     | 0.6                      | 0.4            | 2.1             | 0.2                            | 2.9             | 555         |
| 1983    | 236                     | 4.9          | 11.6     | 8.9   | 4.1                           | 2.7           | 1.1         | 3.2                   | 18.1      | 6.9      | 1.3     | 0.6                      | 0.4            | 2.2             | 0.2                            | 3.1             | 573         |
| 1984    | 238                     | 4.9          | 11.9     | 9.6   | 4.1                           | 2.4           | 1.3         | 3.7                   | 18.2      | 7.0      | 1.3     | 0.6                      | 0.4            | 2.5             | 0.2                            | 3.2             | 582         |
| 1985    | 241                     | 4.9          | 12.2     | 10.4  | 4.1                           | 2.2           | 1.4         | 3.8                   | 18.1      | 6.9      | 1.3     | 1.3                      | 0.4            | 2.3             | 0.2                            | 3.5             | 594         |
| 1986    | 240                     | 4.6          | 12.1     | 11.0  | 4.1                           | 2.2           | 1.4         | 4.3                   | 18.4      | 7.2      | 1.3     | 0.9                      | 0.5            | 2.4             | 0.2                            | 3.7             | 592         |
| 1987    | 237                     | 4.7          | 12.4     | 11.7  | 3.9                           | 2.2           | 1.5         | 4.2                   | 18.4      | 7.4      | 1.3     | 1.0                      | 0.5            | 2.5             | 0.2                            | 3.6             | 601         |
| 1988    | 237                     | 4.5          | 11.5     | 12.2  | 3.9                           | 2.1           | 1.4         | 4.2                   | 17.3      | 8.0      | 1.3     | 1.0                      | 0.6            | 2.6             | 0.2                            | 3.5             | 583         |
| 1989    | 237                     | 4.4          | 11.0     | 12.8  | 3.6                           | 2.0           | 1.1         | 4.7                   | 16.1      | 8.4      | 1.3     | 2.8                      | 0.5            | 2.1             | 0.2                            | 3.5             | 564         |
| 1990    | 233                     | 4.4          | 11.1     | 13.5  | 3.4                           | 2.2           | 1.0         | 4.8                   | 15.8      | 7.7      | 1.3     | 3.7                      | 0.6            | 2.9             | 0.2                            | 3.7             | 568         |
| 1991    | 232                     | 4.3          | 11.0     | 13.9  | 3.3                           | 2.0           | 1.1         | 5.0                   | 16.3      | 7.4      | 1.2     | 4.3                      | 0.4            | 2.6             | 0.2                            | 3.6             | 564         |
| 1992    | 229                     | 4.3          | 11.3     | 14.6  | 3.1                           | 2.1           | 1.1         | 5.2                   | 16.2      | 7.0      | 1.3     | 4.3                      | 0.5            | 2.8             | 0.2                            | 3.8             | 566         |
| 1993    | 224                     | 4.6          | 11.3     | 14.7  | 2.9                           | 1.9           | 1.1         | 5.1                   | 16.0      | 6.9      | 1.3     | 5.0                      | 0.4            | 2.4             | 0.2                            | 3.8             | 569         |
| 1994    | 223                     | 4.8          | 11.4     | 15.1  | 2.8                           | 1.8           | 0.8         | 5.5                   | 16.0      | 7.5      | 1.3     | 4.8                      | 0.4            | 3.5             | 0.2                            | 3.8             | 580         |
| 1995    | 221                     | 4.4          | 11.7     | 15.2  | 2.7                           | 1.5           | 0.8         | 4.5                   | 15.5      | 7.4      | 1.3     | 4.8                      | 0.4            | 3.4             | 0.2                            | 3.3             | 576         |
| 1996    | 220                     | 4.3          | 11.8     | 15.5  | 2.6                           | 1.5           | 0.8         | 4.0                   | 15.6      | 7.5      | 1.3     | 3.8                      | 0.4            | 3.7             | 0.2                            | 3.3             | 566         |
| 1997    | 216                     | 4.1          | 11.8     | 15.7  | 2.6                           | 1.7           | 0.8         | 3.9                   | 16.1      | 7.8      | 1.3     | 3.2                      | 0.4            | 3.3             | 0.2                            | 3.2             | 567         |
| 1998    | 213                     | 4.4          | 11.9     | 15.9  | 2.7                           | 1.4           | 0.6         | 4.1                   | 16.3      | 8.1      | 1.3     | 3.4                      | 0.4            | 3.2             | 0.2                            | 3.3             | 572         |
| 1999    | 213                     | 4.7          | 12.6     | 16.4  | 2.6                           | 1.5           | 0.6         | 4.4                   | 16.7      | 7.5      | 1.3     | 3.1                      | 0.4            | 2.8             | 0.2                            | 3.2             | 585         |
| 2000    | 210                     | 4.5          | 12.7     | 17.1  | 2.6                           | 1.5           | 0.5         | 3.8                   | 16.7      | 7.3      | 1.2     | 2.9                      | 0.3            | 2.6             | 0.2                            | 3.9             | 593         |
| 2001 5/ | 207                     | 4.5          | 12.7     | 17.0  | 2.6                           | 1.5           | 0.5         | 3.4                   | 16.5      | 7.8      | 1.2     | 2.3                      | 0.2            | 3.3             | 0.2                            | 3.5             | 588         |

1/ Based on total population except for fluid products (resident population). 2/ Product weight of beverage milks, fluid creams, egg nog, and yogurt.

3/ Includes mellorine. May not be comparable across time. 4/ Includes modified whey products. 5/ Preliminary.

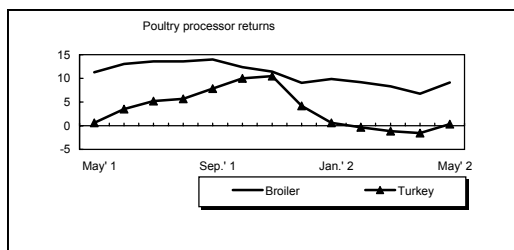
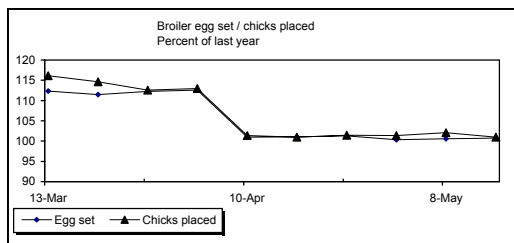
## PRODUCTION INDICATORS

|                                | APR. 2001 | FEB.    | 2002<br>MAR.<br>1000 HEAD | APR. /* |
|--------------------------------|-----------|---------|---------------------------|---------|
| <b>CATTLE:</b>                 |           |         |                           |         |
| ON FEED - 7 STATES, 1,000 HD.  | 9,859     | 9,951   | 9,905                     | 9,934   |
| NET PLACEMENTS                 | 1,250     | 1,491   | 1,594                     | 1,306   |
| MARKETINGS                     | 1,546     | 1,537   | 1,565                     | 1,754   |
| <b>BROILERS:</b>               |           |         |                           |         |
| EGGS IN INCUBATORS (000) /1    | 633,019   | 637,582 | 649,723                   | 644,107 |
| CHICKS HATCHED (000) /2        | 755,455   | 702,576 | 790,342                   | 764,982 |
| HATCHING EGG LAYERS /1         | 56,479    | 57,169  | 56,908                    | 58,006  |
| PULLETS PLACED (000)           | 6,398     | 7,275   | 6,775                     | 6,814   |
| HVY-TYPE HEN SLAUGHTER /2      | 5,607     | 5,204   | 5,476                     | 5,325   |
| <b>TURKEYS:</b>                |           |         |                           |         |
| EGGS IN INCUBATORS (000) /1    | 32,883    | 31,890  | 32,596                    | 32,733  |
| POULTS PLACED (000)            | 25,858    | 24,266  | 25,746                    | 26,010  |
| <b>EGGS:</b>                   |           |         |                           |         |
| TABLE EGG PROD. (MIL. DOZ.) /2 | 501.3     | 464.5   | 524.3                     | 499.4   |
| TABLE EGG LAYERS, (000) /1     | 278,198   | 277,821 | 276,841                   | 276,183 |
| TABLE EGGS/100 LAYERS /1       | 73.2      | 70.4    | 73.0                      | 73.6    |
| CHICKS HATCHED (000) /2        | 42,768    | 34,326  | 36,717                    | 38,212  |
| LT.-TYPE HEN SLAUGHTER /2      | 7,434     | 8,188   | 8,378                     | 7,810   |



## ESTIMATED RETURNS

|                                        | MAY 2001 | MAR.  | 2002<br>APR.<br>CENTS/LB | MAY / <sup>1</sup> |
|----------------------------------------|----------|-------|--------------------------|--------------------|
| <b>GREAT PLAINS CATTLE FEEDLOT</b>     |          |       |                          |                    |
| BREAKEVEN PRICE /3                     | 76.08    | 71.58 | 71.94                    | 70.91              |
| SELLING PRICE                          | 74.93    | 71.97 | 68.15                    | 65.75              |
| NET MARGIN                             | -1.15    | 0.39  | -3.79                    | -5.16              |
| <b>N. CENTRAL HOG FARROW TO FINISH</b> |          |       |                          |                    |
| BREAKEVEN PRICE /3                     | 38.63    | 36.94 | 36.96                    | 36.47              |
| SELLING PRICE                          | 52.34    | 37.47 | 32.97                    | 34.60              |
| NET MARGIN                             | 13.71    | 0.53  | -3.99                    | -1.87              |
| <b>BROILER</b>                         |          |       |                          |                    |
| WHOLESALE COST                         | 46.87    | 46.85 | 46.73                    | 46.95              |
| WHOLESALE PRICE                        | 59.40    | 55.17 | 53.47                    | 56.10              |
| NET MARGIN                             | 12.53    | 8.32  | 6.74                     | 9.15               |
| <b>TURKEY</b>                          |          |       |                          |                    |
| WHOLESALE COST                         | 58.46    | 58.05 | 58.24                    | 58.04              |
| WHOLESALE PRICE                        | 61.30    | 56.89 | 56.70                    | 58.40              |
| NET MARGIN                             | 2.84     | -1.16 | -1.54                    | 0.36               |
| <b>EGG</b>                             |          |       |                          |                    |
| WHOLESALE COST                         | 63.16    | 63.07 | 63.30                    | 63.22              |
| WHOLESALE PRICE                        | 61.57    | 79.57 | 60.38                    | 54.75              |
| NET MARGIN                             | -1.59    | 16.50 | -2.92                    | -8.47              |



/1 FIRST OF MONTH

/2 LAST MONTH ESTIMATED

/3 DOES NOT INCLUDE CAPITAL REPLACEMENT COST

/ ESTIMATE

## MEAT STATISTICS

|                              | JAN. -<br>MAY 2001 | JAN. -<br>MAY 2002 | 2002                  |       |       |       |       |    |
|------------------------------|--------------------|--------------------|-----------------------|-------|-------|-------|-------|----|
|                              |                    |                    | JAN.                  | FEB.  | MAR.  | APR.  | MAY   | /" |
| <b>COMMERCIAL PRODUCTION</b> |                    |                    | <b>MILLION POUNDS</b> |       |       |       |       |    |
| BEEF                         | 10,415             | 10,892             | 2,330                 | 1,987 | 2,059 | 2,194 | 2,322 |    |
| VEAL                         | 81                 | 79                 | 17                    | 14    | 15    | 16    | 17    |    |
| PORK                         | 7,893              | 8,097              | 1,716                 | 1,482 | 1,581 | 1,673 | 1,645 |    |
| LAMB                         | 96                 | 97                 | 18                    | 18    | 22    | 19    | 20    |    |
| TOTAL RED MEAT               | 18,485             | 19,166             | 4,081                 | 3,501 | 3,677 | 3,902 | 4,004 |    |
| BROILERS                     | 12,884             | 13,316             | 2,787                 | 2,466 | 2,582 | 2,617 | 2,865 |    |
| OTHER CHICKEN                | 215                | 220                | 48                    | 41    | 43    | 41    | 47    |    |
| TURKEYS                      | 2,250              | 2,317              | 484                   | 451   | 451   | 433   | 498   |    |
| TOTAL POULTRY                | 15,348             | 15,852             | 3,318                 | 2,958 | 3,075 | 3,091 | 3,410 |    |
| TOTAL MEAT & POULTRY         | 33,833             | 35,018             | 7,399                 | 6,459 | 6,752 | 6,993 | 7,414 |    |

|                               | JAN. -<br>MAY 2001 | JAN. -<br>MAY 2002 | 2002                 |         |         |         |         |    |
|-------------------------------|--------------------|--------------------|----------------------|---------|---------|---------|---------|----|
|                               |                    |                    | JAN.                 | FEB.    | MAR.    | APR.    | MAY     | /" |
| <b>COMMERCIAL SLAUGHTER**</b> |                    |                    | <b>THOUSAND HEAD</b> |         |         |         |         |    |
| CATTLE                        | 14,415             | 14,480             | 3,056                | 2,615   | 2,737   | 2,948   | 3,124   |    |
| STEERS                        | 7,021              | 7,155              | 1,450                | 1,256   | 1,329   | 1,476   | 1,644   |    |
| HEIFERS                       | 4,712              | 4,795              | 1,021                | 894     | 921     | 964     | 995     |    |
| BEEF COWS                     | 1,261              | 995                | 281                  | 216     | 231     | 244     | 23      |    |
| DAIRY COWS                    | 1,162              | 1,073              | 252                  | 203     | 207     | 211     | 200     |    |
| BULLS AND STAGS               | 258                | 252                | 52                   | 46      | 49      | 53      | 52      |    |
| CALVES                        | 407                | 403                | 87                   | 73      | 78      | 82      | 83      |    |
| SHEEP                         | 1,372              | 1,403              | 255                  | 256     | 325     | 278     | 289     |    |
| HOGS                          | 40,374             | 40,867             | 8,658                | 7,500   | 7,981   | 8,428   | 8,300   |    |
| BARROWS & GILTS               | 38,948             | 39,488             | 8,369                | 7,252   | 7,705   | 8,144   | 8,018   |    |
| SOWS                          | 1,283              | 1,270              | 264                  | 228     | 252     | 260     | 266     |    |
| BROILERS                      | 3,470,338          | 3,521,475          | 737,810              | 653,992 | 685,473 | 696,100 | 748,100 |    |
| TURKEYS                       | 106,246            | 106,631            | 21,716               | 20,705  | 20,910  | 20,350  | 22,950  |    |

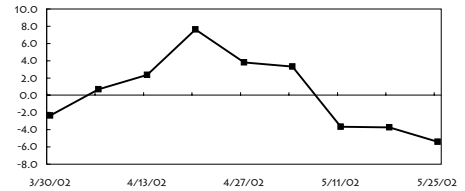
|                            |          |     | 2002          |      |      |      |     |    |
|----------------------------|----------|-----|---------------|------|------|------|-----|----|
|                            | MAY 2001 |     | JAN.          | FEB. | MAR. | APR. | MAY | /" |
| <b>F.I. DRESSED WEIGHT</b> |          |     | <b>POUNDS</b> |      |      |      |     |    |
| CATTLE                     |          | 722 | 769           | 767  | 759  | 750  | 750 |    |
| CALVES                     |          | 206 | 195           | 200  | 197  | 199  | 199 |    |
| SHEEP                      |          | 71  | 70            | 70   | 70   | 70   | 70  |    |
| HOGS                       |          | 197 | 200           | 199  | 199  | 200  | 199 |    |

|                                      |  |       | 2002                  |       |       |       |       |    |
|--------------------------------------|--|-------|-----------------------|-------|-------|-------|-------|----|
|                                      |  |       | JAN.                  | FEB.  | MAR.  | APR.  | MAY   | /" |
| <b>BEGINNING COLD STORAGE STOCKS</b> |  |       | <b>MILLION POUNDS</b> |       |       |       |       |    |
| BEEF                                 |  | 315.3 | 460.7                 | 447.3 | 440.8 | 412.4 | 407.5 |    |
| PORK                                 |  | 432.6 | 465.0                 | 500.0 | 505.2 | 530.9 | 565.4 |    |
| BELLIES                              |  | 43.9  | 44.3                  | 50.5  | 57.6  | 60.7  | 63.2  |    |
| HAMS                                 |  | 68.7  | 53.2                  | 64.1  | 69.2  | 70.0  | 96.5  |    |
| TOTAL CHICKEN                        |  | 654.4 | 719.7                 | 717.7 | 725.1 | 807.5 | 851.2 |    |
| TURKEY                               |  | 392.6 | 240.5                 | 325.2 | 409.9 | 456.3 | 512.0 |    |
| FROZEN EGGS                          |  | 15.9  | 13.7                  | 13.1  | 13.9  | 11.7  | 10.1  |    |

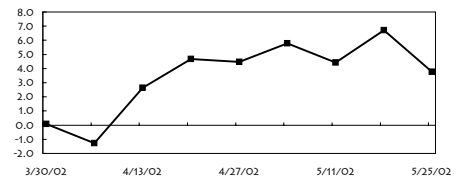
/\" ESTIMATES WITH EXCEPTION OF COLD STORAGE.

\*\* SLAUGHTER CLASSES ARE ESTIMATED.

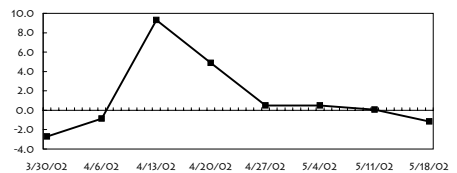
WEEKLY CATTLE SLAUGHTER  
PERCENT CHANGE FROM LAST YEAR



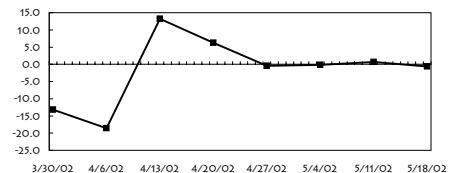
WEEKLY HOG SLAUGHTER  
PERCENT CHANGE FROM LAST YEAR



WEEKLY BROILER SLAUGHTER  
PERCENT CHANGE FROM LAST YEAR



WEEKLY TURKEY SLAUGHTER  
PERCENT CHANGE FROM LAST YEAR



LIVESTOCK, DAIRY AND POULTRY SITUATION AND OUTLOOK



## LIVESTOCK PRICES

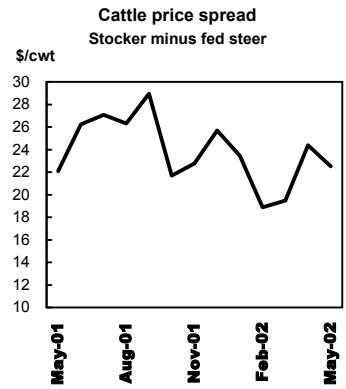
|                               | 2001   | 2002  |        |        |       |       |
|-------------------------------|--------|-------|--------|--------|-------|-------|
|                               | May    | Jan.  | Feb.   | Mar.   | Apr.  | May   |
| <b>Cattle prices</b>          |        |       |        |        |       |       |
| Steers, Choice, 11-13 cwt     |        |       |        |        |       |       |
| Texas Panhandle               | 74.93  | 64.00 | 71.24  | 71.97  | 67.63 | 65.75 |
| Nebraska Direct               | 75.56  | 67.25 | 70.72  | 72.59  | 67.79 | 66.25 |
| Cows - Sioux Falls            |        |       |        |        |       |       |
| Utility breaking              | 51.30  | 40.15 | 42.19  | 46.06  | 44.00 | 44.25 |
| Utility boning                | 47.70  | 39.00 | 41.63  | 44.06  | 42.88 | 42.50 |
| Feeder Cattle - Oklahoma City |        |       |        |        |       |       |
| Steers: Med. #1               |        |       |        |        |       |       |
| 500-550 lb                    | 104.73 | 99.94 | 104.13 | 102.98 | 92.00 | 97.25 |
| 600-650 lb                    | 97.02  | 87.46 | 90.12  | 91.45  | 92.00 | 88.25 |
| 750-800 lb.                   | 88.00  | 81.65 | 82.04  | 80.03  | 77.32 | 77.00 |
| Heifers: Med. #1              |        |       |        |        |       |       |
| 450-500 lb                    | 100.48 | 94.08 | 95.31  | 95.23  | 90.50 | 88.75 |
| 700-750 lb                    | 84.72  | 78.19 | 78.09  | 75.44  | 73.36 | 74.00 |

## Hog prices

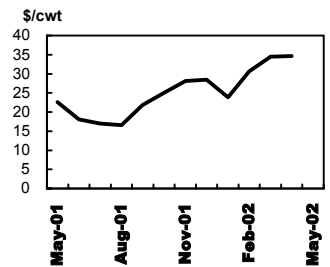
|                                    |       |       |       |       |       |       |
|------------------------------------|-------|-------|-------|-------|-------|-------|
| Barrows and gilts                  |       |       |       |       |       |       |
| National base 51-52% lean          | 52.34 | 40.16 | 40.65 | 37.47 | 32.97 | 34.60 |
| ( live equivalent = carcass x .74) |       |       |       |       |       |       |
| Sows                               |       |       |       |       |       |       |
| Iowa-S. Minn. #1-2, 300-400 lbs    | 38.44 | 27.79 | 29.45 | 29.50 | 24.39 | 23.85 |

## Sheep & lamb prices

|                         |       |       |       |       |       |    |
|-------------------------|-------|-------|-------|-------|-------|----|
| San Angelo, TX          |       |       |       |       |       |    |
| Slaughter lambs, Choice | 86.07 | 65.85 | 70.00 | 64.00 | 70.50 | NA |
| Ewes, Good              | 47.00 | 41.10 | 39.19 | 36.00 | 46.63 | NA |
| Feeder lambs, Choice    | 99.43 | 76.25 | 84.25 | 78.00 | 81.00 | NA |

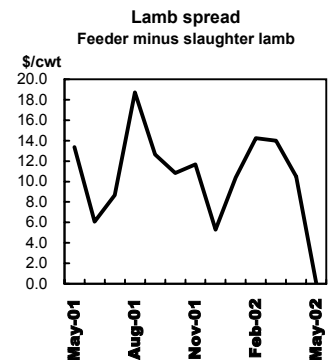


**Steer - hog price spread**  
Fed steer minus live hog



## GRAIN AND FEED PRICES

|                           | 2001   | 2002   |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|--------|
|                           | May    | Jan.   | Feb.   | Mar.   | Apr.   | May    |
|                           |        |        |        |        |        | /*     |
|                           |        |        | \$/bu  |        |        |        |
| Corn, #2 Yellow, Cen. Ill | 1.78   | 1.95   | 1.92   | 1.92   | 1.89   | 1.95   |
| Wheat, HRW Ord., K.C.     | 3.39   | 3.20   | 3.16   | 3.14   | 3.17   | 3.12   |
|                           |        |        | \$/ton |        |        |        |
| SBM, 48% Solvent, Decatur | 165.14 | 158.01 | 153.11 | 160.49 | 161.57 | 163.90 |
| Alfalfa Hay, U.S. Avg.    | 113.00 | 101.00 | 99.50  | 98.80  | 106.00 | N/A    |
| Grass Hay, U.S. Avg.      | 76.60  | 73.70  | 70.80  | 73.00  | 78.70  | N/A    |



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/* Estimates
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## Livestock, Dairy, and Poultry Situation and Outlook

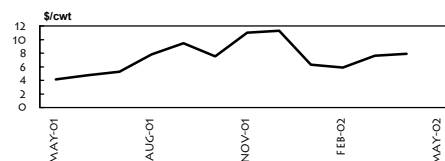
# WHOLESALE PRICES

|                                 | 2001   |        | 2002   |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|
|                                 | MAY    | JAN.   | FEB.   | MAR.   | APR.   | MAY    |
| BEEF, CENTRAL U.S.              |        |        |        |        |        |        |
| BOXED BEEF CUTOUT               |        |        |        | \$/CWT |        |        |
| CHOICE 1-3 550-700 LB           | 129.03 | 111.99 | 111.53 | 120.54 | 116.61 | 115.25 |
| CHOICE 1-3 700-850 LB           | 130.13 | 110.14 | 109.59 | 120.02 | 116.31 | 115.50 |
| SELECT 1-3 700-850 LB           | 114.90 | 107.91 | 107.18 | 117.13 | 109.77 | 106.25 |
| CANNER-CUTTER COWS              | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| BNLS BEEF, 90% FRESH            | 113.95 | 120.74 | 123.80 | 127.52 | 117.46 | 116.00 |
| IMPORTD BNLS, BEEF 90% FRZ.     | 98.93  | 110.85 | 118.13 | 117.00 | 112.47 | 107.00 |
| HIDE & OFFAL VALUE              | 9.71   | 6.61   | 6.86   | 7.45   | 7.26   | 7.28   |
| VEAL CARCASS, 220-280 LB        | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| PORK, CENTRAL U.S.              |        |        |        |        |        |        |
| PORK CUTOUT COMPOSITE           | 71.86  | 58.39  | 58.59  | 56.12  | 50.55  | 50.50  |
| LOINS, 14-19 LB BI 1/4 TRIM     | 130.72 | 106.95 | 105.73 | 100.08 | 94.13  | 101.05 |
| BELLIES, 12-14 LB SKIN ON TRMD. | 77.91  | 70.87  | 70.75  | 72.55  | 63.48  | 58.25  |
| HAMS, 20-23 LB BI TRMD. TS1     | 57.28  | 48.05  | 48.84  | 41.38  | 35.01  | 32.95  |
| TRIMMINGS, 72% FRESH            | 56.57  | 44.55  | 45.45  | 42.54  | 31.30  | 24.80  |
| LAMB, EAST COAST                |        |        |        |        |        |        |
| 55 LB DOWN, CHOICE              | N/A    | 130.72 | 144.31 | 151.92 | N/A    | 150.25 |
| 55-65 LB, CHOICE                | N/A    | 125.81 | 136.69 | 144.37 | 143.46 | 144.25 |
| CENTS/LB                        |        |        |        |        |        |        |
| BROILERS                        |        |        |        |        |        |        |
| 12 CITY AVERAGE                 | 59.40  | 56.86  | 55.91  | 55.17  | 53.47  | 56.10  |
| GEORGIA DOCK                    | 61.54  | 61.10  | 60.86  | 60.86  | 60.80  | 62.20  |
| NORTHEAST                       |        |        |        |        |        |        |
| BREAST, BONELESS                | 145.35 | 123.18 | 117.49 | 128.26 | 126.61 | 143.75 |
| BREAST, RIBS ON                 | 80.45  | 59.73  | 62.44  | 68.95  | 67.76  | 82.25  |
| LEGS, WHOLE                     | 43.99  | 41.39  | 41.31  | 38.55  | 35.42  | 35.75  |
| LEG QUARTERS                    | 30.07  | 25.82  | 24.75  | 20.89  | 19.21  | 20.25  |
| TURKEYS                         |        |        |        |        |        |        |
| EASTERN REGION                  |        |        |        |        |        |        |
| TOMS, 16-24 LB                  | 60.85  | 57.74  | 56.97  | 55.52  | 54.60  | 58.30  |
| HENS, 8-16 LB                   | 65.65  | 60.86  | 60.03  | 59.00  | 59.52  | 63.60  |
| BREAST, 4-8 LB                  | 101.40 | 98.19  | 97.51  | 95.33  | 96.10  | 97.50  |
| DRUMSTICKS                      | 28.80  | 27.39  | 30.93  | 27.93  | 24.10  | 25.20  |
| WINGS, FULL CUT                 | 32.35  | 27.69  | 26.87  | 26.00  | 23.50  | 23.60  |
| EGGS, GRD A, LG, DOZ            |        |        |        |        |        |        |
| 12 CITY METRO                   | 61.57  | 72.31  | 63.67  | 79.57  | 60.38  | 54.75  |
| NEW YORK                        | 58.05  | 69.67  | 60.74  | 76.90  | 54.50  | 53.40  |

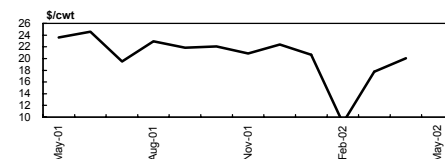
/\* ESTIMATES

LIVESTOCK, DAIRY, AND POULTRY SITUATION AND OUTLOOK

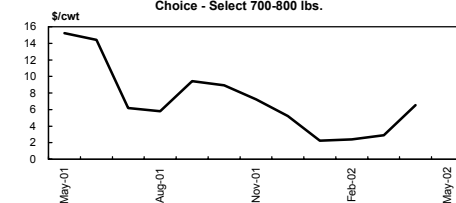
Hog to cutout price spread  
Pork + offal - Live hog



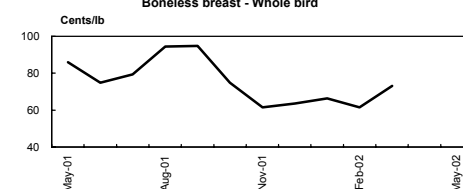
Steer to cutout price spread  
Beef + offal - Fed steer



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



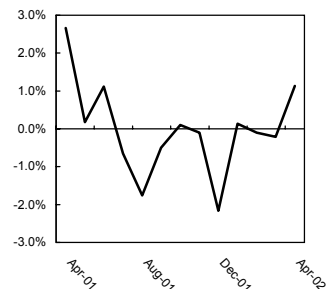
Broiler price spread  
Boneless breast - Whole bird



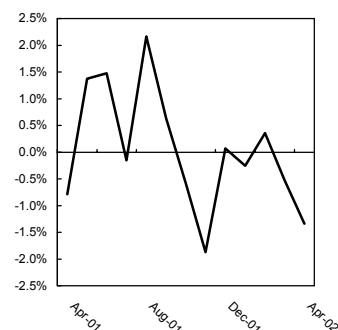
## RETAIL PRICES & SPREADS

|                         | Nov-2001                 | Dec-2001 | Jan-2002 | Feb-2002 | Mar-2002 | Apr-2002 |
|-------------------------|--------------------------|----------|----------|----------|----------|----------|
| <b>Retail prices</b>    | <b>Cents/lb</b>          |          |          |          |          |          |
| Beef - Choice           | 337.6                    | 330.3    | 330.8    | 330.5    | 329.8    | 333.5    |
| Beef - All Fresh        | 303.5                    | 303.3    | 305.1    | 307.9    | 305.4    | 305.9    |
| Ground Beef             | 174.7                    | 171.3    | 173.4    | 170.0    | 174.0    | 178.4    |
| Round Roast             | 325.1                    | 318.0    | 318.1    | 321.0    | 323.0    | 326.9    |
| T-bone steak            | 741.8                    | 730.8    | 755.2    | 734.0    | 724.7    | 737.9    |
| Pork                    | 271.3                    | 271.4    | 270.8    | 271.7    | 270.3    | 266.7    |
| Bacon                   | 329.7                    | 330.0    | 327.1    | 331.7    | 326.6    | 325.7    |
| Chops                   | 355.6                    | 353.1    | 355.4    | 348.5    | 354.8    | 347.5    |
| Sausage                 | 282.0                    | 286.6    | 280.5    | 279.5    | 270.0    | 270.9    |
| Broilers - Composite    | 159.0                    | 159.9    | 159.2    | 162.0    | 159.4    | 161.3    |
| Whole, fresh            | 113.3                    | 110.9    | 109.1    | 111.1    | 111.0    | 111.0    |
| Breast - bone in        | 205.6                    | 210.7    | 206.6    | 217.5    | 212.0    | 218.7    |
| Leg - bone in           | 135.5                    | 133.9    | 136.1    | 132.9    | 131.9    | 130.7    |
| Turkey; whole frozen    | 98.0                     | 99.5     | 102.2    | 105.1    | 106.6    | 104.0    |
| Eggs, Gr A, Lg, Doz     | 93.5                     | 92.5     | 97.3     | 99.6     | 100.3    | 104.7    |
| <b>Price indexes</b>    | <b>1982-84=100</b>       |          |          |          |          |          |
| CPI - All               | 177.4                    | 176.7    | 177.1    | 177.8    | 178.8    | 179.8    |
| All food                | 174.6                    | 174.7    | 175.8    | 175.9    | 176.1    | 176.2    |
| All meat                | 161.2                    | 160.0    | 160.0    | 159.9    | 161.3    | 160.6    |
| Beef & veal             | 161.0                    | 160.2    | 159.7    | 160.7    | 161.8    | 162.3    |
| Pork                    | 164.7                    | 163.0    | 163.7    | 163.3    | 163.2    | 161.3    |
| Poultry                 | 166.4                    | 167.7    | 166.8    | 167.8    | 168.0    | 166.9    |
| <b>Price Spreads</b>    | <b>Cents / retail lb</b> |          |          |          |          |          |
| <b>Beef</b>             |                          |          |          |          |          |          |
| Farm to wholesale       | 38.0                     | 39.5     | 29.8     | 33.1     | 33.0     | 37.2     |
| Wholesale to retail     | 163.4                    | 153.0    | 155.5    | 142.3    | 141.1    | 150.7    |
| Farmers share (%)       | 40                       | 42       | 44       | 47       | 47       | 44       |
| <b>Pork</b>             |                          |          |          |          |          |          |
| Farm to wholesale       | 42.9                     | 43.1     | 36.9     | 35.9     | 37.9     | 39.6     |
| Wholesale to retail     | 165.5                    | 165.9    | 162.3    | 163.4    | 165.7    | 168.5    |
| Farmers share (%)       | 23                       | 23       | 26       | 27       | 25       | 22       |
| <b>Poultry and eggs</b> |                          |          |          |          |          |          |
| Wholesale to retail     |                          |          |          |          |          |          |
| Broilers                | 98.5                     | 102.8    | 100.3    | 104.3    | 103.1    | 107.1    |
| Retail to consumer      |                          |          |          |          |          |          |
| Turkey                  | 18.7                     | 27.0     | 34.2     | 37.9     | 40.7     | 38.3     |
| Eggs Cents/doz          | 19.9                     | 24.1     | 26.0     | 37.4     | 21.7     | 45.3     |

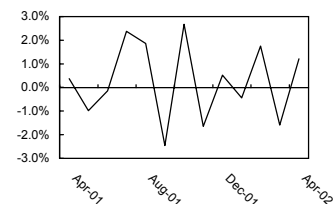
**Retail Beef Price**  
Percent Change From Previous Month



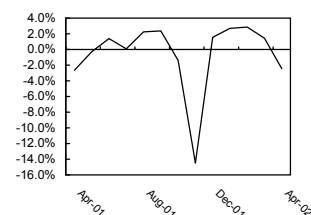
**Retail Pork Price**  
Percent Change from Previous Month



**Composite Broiler Price**  
Percent Change from Previous Month



**Retail Turkey Price**  
Percent Change from Previous Month



# Cumulative U.S. Livestock & Meat Trade

|                                    | 2000      | 2001                            | Jan. -<br>Mar-2001 | Jan. -<br>Mar-2002 |                          | 2000      | 2001                            | Jan. -<br>Mar-2001 | Jan. -<br>Mar-2002 |
|------------------------------------|-----------|---------------------------------|--------------------|--------------------|--------------------------|-----------|---------------------------------|--------------------|--------------------|
| <b>Beef &amp; Veal Imports</b>     |           |                                 |                    |                    | <b>Pork Imports</b>      |           |                                 |                    |                    |
|                                    |           | <i>Carcass wt., 1,000 lbs</i>   |                    |                    |                          |           | <i>Carcass wt., 1,000 lbs</i>   |                    |                    |
| Australia                          | 1,025,327 | 1,151,864                       | 232,732            | 264,641            | Canada                   | 737,194   | 765,176                         | 173,933            | 193,378            |
| New Zealand                        | 639,033   | 637,530                         | 224,638            | 128,858            | Denmark                  | 147,963   | 120,106                         | 33,305             | 27,811             |
| Canada                             | 918,246   | 985,717                         | 228,811            | 252,935            | Poland                   | 23,998    | 23,976                          | 6,752              | 4,798              |
| Brazil                             | 173,584   | 163,556                         | 27,084             | 41,616             | Netherlands              | 10,749    | 8,433                           | 2,847              | 1,772              |
| Argentina                          | 130,773   | 99,099                          | 29,367             | 19,565             | Hungary                  | 8,722     | 6,814                           | 2,420              | 886                |
| Central America                    | 70,232    | 70,103                          | 19,324             | 20,688             | Other                    | 37,965    | 25,372                          | 7,048              | 6,429              |
| Uruguay                            | 62,237    | 41,004                          | 20,004             | 3,563              | Total                    | 966,590   | 949,877                         | 226,304            | 235,074            |
| Mexico                             | 10,890    | 12,166                          | 2,858              | 4,338              |                          |           |                                 |                    |                    |
| Other                              | 895       | 356                             | 48                 | 411                |                          |           |                                 |                    |                    |
| Total                              | 3,031,216 | 3,161,395                       | 784,866            | 736,614            |                          |           |                                 |                    |                    |
| <b>Beef &amp; Veal Exports</b>     |           |                                 |                    |                    | <b>Pork Exports</b>      |           |                                 |                    |                    |
| Japan                              | 1,112,417 | 1,004,974                       | 260,178            | 181,422            | Japan                    | 582,961   | 743,506                         | 193,623            | 192,843            |
| Canada                             | 253,759   | 233,270                         | 56,289             | 60,917             | Canada                   | 138,807   | 186,153                         | 44,291             | 51,851             |
| Mexico                             | 516,355   | 532,133                         | 135,184            | 132,083            | Mexico                   | 291,446   | 318,755                         | 89,302             | 80,975             |
| South Korea                        | 384,888   | 345,639                         | 81,210             | 151,833            | Russia                   | 27,223    | 82,959                          | 16,046             | 8,703              |
| Caribbean                          | 21,713    | 22,359                          | 5,462              | 5,211              | South Korea              | 41,842    | 38,685                          | 5,266              | 11,168             |
| Russia                             | 25,839    | 7,400                           | 3,307              | 1,378              | Hong Kong                | 43,735    | 27,913                          | 6,461              | 6,418              |
| Other                              | 153,429   | 124,952                         | 27,072             | 39,253             | Caribbean                | 15,356    | 23,611                          | 4,169              | 3,946              |
| Total                              | 2,468,400 | 2,270,727                       | 568,702            | 572,097            | Other                    | 145,292   | 141,029                         | 33,703             | 25,760             |
|                                    |           |                                 |                    |                    | Total                    | 1,286,662 | 1,562,611                       | 392,861            | 381,664            |
| <b>Cattle Imports</b>              |           |                                 |                    |                    | <b>Hog Imports</b>       |           |                                 |                    |                    |
|                                    |           | <i>Head</i>                     |                    |                    |                          |           | <i>Head</i>                     |                    |                    |
| Mexico                             | 1,222,569 | 1,130,168                       | 408,090            | 393,031            | Canada                   | 4,356,835 | 5,337,088                       | 1,233,517          | 1,451,860          |
| Canada                             | 964,522   | 1,306,185                       | 291,798            | 392,523            | Under 110 lb             | 2,335,848 | 3,163,362                       | 695,980            | 902,128            |
| Over 700 lbs                       | 849,307   | 1,143,181                       | 262,636            | 312,185            | Total                    | 4,357,564 | 5,337,088                       | 1,233,517          | 1,451,860          |
| 440-700 lbs                        | 30,089    | 45,679                          | 5,524              | 47,768             |                          |           |                                 |                    |                    |
| Total                              | 2,187,106 | 2,436,715                       | 700,239            | 785,559            |                          |           |                                 |                    |                    |
| <b>Cattle Exports</b>              |           |                                 |                    |                    | <b>Hog Exports</b>       |           |                                 |                    |                    |
| Mexico                             | 126,873   | 143,434                         | 25,371             | 31,445             | Total                    | 69,228    | 64,044                          | 3,922              | 41,812             |
| Canada                             | 349,732   | 297,411                         | 85,189             | 41,713             |                          |           |                                 |                    |                    |
| Total                              | 481,670   | 447,957                         | 111,549            | 73,401             |                          |           |                                 |                    |                    |
| <b>Lamb Imports</b>                |           |                                 |                    |                    | <b>Broiler Exports</b>   |           |                                 |                    |                    |
|                                    |           | <i>Carcass wt., 1,000 lbs</i>   |                    |                    |                          |           | <i>Ready to cook, 1,000 lbs</i> |                    |                    |
| Australia                          | 58,400    | 67,774                          | 16,727             | 20,409             | Japan                    | 229,585   | 235,546                         | 46,531             | 21,667             |
| New Zealand                        | 35,349    | 39,576                          | 9,181              | 11,580             | Mexico                   | 350,915   | 380,686                         | 84,418             | 108,466            |
| Total                              | 95,202    | 108,204                         | 26,304             | 32,062             | Hong Kong                | 918,018   | 749,591                         | 222,118            | 166,375            |
|                                    |           |                                 |                    |                    | Singapore                | 54,301    | 49,319                          | 13,562             | 10,040             |
|                                    |           |                                 |                    |                    | Canada                   | 168,838   | 177,065                         | 39,996             | 37,932             |
|                                    |           |                                 |                    |                    | Russia                   | 1,262,164 | 2,303,977                       | 491,443            | 522,996            |
|                                    |           |                                 |                    |                    | Latvia                   | 308,271   | 97,703                          | 23,656             | 10,788             |
|                                    |           |                                 |                    |                    | Other                    | 1,626,262 | 1,568,681                       | 453,042            | 325,542            |
|                                    |           |                                 |                    |                    | Total                    | 4,918,354 | 5,562,568                       | 1,374,767          | 1,203,806          |
| <b>Mutton Imports</b>              |           |                                 |                    |                    | <b>Turkey Exports</b>    |           |                                 |                    |                    |
| Total                              | 34,342    | 37,508                          | 10,602             | 16,398             | Mexico                   | 234,060   | 220,021                         | 52,402             | 65,866             |
|                                    |           |                                 |                    |                    | Canada                   | 9,838     | 11,311                          | 1,730              | 2,392              |
|                                    |           |                                 |                    |                    | South Korea              | 9,449     | 16,906                          | 3,355              | 3,019              |
|                                    |           |                                 |                    |                    | Russia                   | 52,502    | 80,769                          | 26,858             | 17,637             |
|                                    |           |                                 |                    |                    | Hong Kong                | 42,949    | 36,246                          | 9,522              | 17,787             |
|                                    |           |                                 |                    |                    | Other                    | 96,469    | 122,425                         | 31,661             | 22,019             |
|                                    |           |                                 |                    |                    | Total                    | 445,267   | 487,678                         | 125,527            | 128,721            |
| <b>Lamb and Mutton Exports</b>     |           |                                 |                    |                    | <b>Shell Egg Exports</b> |           |                                 |                    |                    |
| Total                              | 4,903     | 6,520                           | 1,784              | 1,309              |                          |           | <i>1,000 doz.</i>               |                    |                    |
|                                    |           |                                 |                    |                    | Canada                   | 30,127    | 32,266                          | 5,611              | 3,990              |
|                                    |           |                                 |                    |                    | Japan                    | 4,292     | 3,026                           | 191                | 184                |
|                                    |           |                                 |                    |                    | Other                    | 59,626    | 56,013                          | 12,007             | 14,185             |
|                                    |           |                                 |                    |                    | Total                    | 94,046    | 91,304                          | 17,808             | 18,359             |
| <b>Customs Service (beef/veal)</b> |           |                                 |                    |                    |                          |           |                                 |                    |                    |
|                                    |           | <i>Product wt., metric tons</i> |                    |                    |                          |           |                                 |                    |                    |
| YTD imports under WT <sup>1</sup>  |           | 05/23/01                        | 05/20/02           | % of quota         |                          |           |                                 |                    |                    |
| Canada                             |           | 126,605                         | 143,014            | NA                 |                          |           |                                 |                    |                    |
| Mexico                             |           | 1,072                           | 1,508              | NA                 |                          |           |                                 |                    |                    |
| TRQ Countries                      |           | 231,512                         | 203,737            | 29                 |                          |           |                                 |                    |                    |
| Australia                          |           | 117,961                         | 127,858            | 34                 |                          |           |                                 |                    |                    |
| New Zealand                        |           | 93,204                          | 66,015             | 31                 |                          |           |                                 |                    |                    |
| Argentina                          |           | 3,782                           | -                  | -                  |                          |           |                                 |                    |                    |
| Uruguay                            |           | 7,739                           | -                  | -                  |                          |           |                                 |                    |                    |
| Japan                              |           | 0                               | 0                  | 0                  |                          |           |                                 |                    |                    |
| Other                              |           | 8,826                           | 9,864              | 15                 |                          |           |                                 |                    |                    |
| Total                              |           | 359,189                         | 348,258            | NA                 |                          |           |                                 |                    |                    |

# Monthly U.S. Livestock and Meat Trade

|                                | Mar-01                        | Apr-01  | May-01  | Jun-01  | Jul-01  | Aug-01  | Sep-01  | Oct-01  | Nov-01  | Dec-01  | Jan-02  | Feb-02  | Mar-02  |
|--------------------------------|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Beef &amp; Veal Imports</b> | <b>Carcass wt., 1,000 lbs</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Australia                      | 82,487                        | 126,214 | 92,576  | 92,354  | 116,647 | 121,436 | 125,872 | 132,921 | 109,545 | 1,566   | 143,645 | 37,333  | 83,663  |
| New Zealand                    | 65,415                        | 52,485  | 57,493  | 73,555  | 70,087  | 46,021  | 22,882  | 20,097  | 24,731  | 45,542  | 40,965  | 38,780  | 49,112  |
| Canada                         | 79,323                        | 65,521  | 83,497  | 90,994  | 85,404  | 93,648  | 87,485  | 95,336  | 82,860  | 72,160  | 84,324  | 78,680  | 89,930  |
| Brazil                         | 6,173                         | 14,050  | 16,401  | 21,757  | 13,413  | 10,993  | 9,994   | 18,181  | 18,051  | 13,632  | 11,714  | 11,756  | 18,146  |
| Argentina                      | 10,355                        | 6,659   | 5,692   | 6,397   | 8,671   | 9,516   | 6,506   | 8,257   | 9,924   | 8,111   | 6,608   | 5,723   | 7,234   |
| Central America                | 6,332                         | 3,676   | 6,262   | 4,799   | 2,293   | 5,637   | 6,535   | 8,038   | 6,082   | 7,457   | 5,288   | 7,835   | 7,565   |
| Uruguay                        | 8,000                         | 11,619  | 3,378   | 1,093   | 1,090   | 304     | 676     | 814     | 1,012   | 1,015   | 391     | 929     | 2,243   |
| Mexico                         | 888                           | 820     | 685     | 1,257   | 1,130   | 1,284   | 853     | 1,200   | 1,038   | 1,040   | 1,439   | 1,249   | 1,650   |
| Other                          | 23                            | 65      | 6       | 105     | 79      | 4       | 6       | 2       | 18      | 23      | 9       | 10      | 393     |
| Total                          | 258,996                       | 281,110 | 265,990 | 292,311 | 298,813 | 288,844 | 260,809 | 284,846 | 253,260 | 150,546 | 294,383 | 182,295 | 259,936 |
| <b>Beef &amp; Veal Exports</b> |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Japan                          | 96,134                        | 82,124  | 90,790  | 89,921  | 89,057  | 95,091  | 92,882  | 88,942  | 61,843  | 54,147  | 60,457  | 59,087  | 61,878  |
| Canada                         | 17,723                        | 18,256  | 18,638  | 19,499  | 19,655  | 16,747  | 19,218  | 19,212  | 22,066  | 23,691  | 23,891  | 18,424  | 18,602  |
| Mexico                         | 38,203                        | 37,178  | 41,273  | 36,688  | 41,247  | 46,798  | 38,661  | 45,194  | 55,341  | 54,570  | 53,783  | 36,337  | 41,963  |
| Korea, Rep.                    | 18,121                        | 12,598  | 12,674  | 17,246  | 19,982  | 22,723  | 41,569  | 41,552  | 42,645  | 53,438  | 56,701  | 47,237  | 47,895  |
| Caribbean                      | 2,320                         | 2,138   | 1,774   | 1,881   | 1,521   | 1,956   | 2,287   | 1,885   | 1,492   | 1,963   | 1,598   | 1,740   | 1,874   |
| Russia                         | 1,318                         | 260     | 424     | 101     | 159     | 402     | 1,759   | 340     | 475     | 172     | 49      | 824     | 505     |
| Other                          | 9,574                         | 9,124   | 8,104   | 8,313   | 9,706   | 11,197  | 10,217  | 14,863  | 14,769  | 11,586  | 11,814  | 14,835  | 12,604  |
| Total                          | 183,392                       | 161,679 | 173,677 | 173,649 | 181,328 | 194,913 | 206,593 | 211,987 | 198,631 | 199,567 | 208,293 | 178,484 | 185,321 |
| <b>Cattle Imports</b>          | <b>Head</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Mexico                         | 151,794                       | 145,879 | 92,391  | 45,168  | 30,840  | 35,888  | 38,625  | 87,276  | 138,935 | 107,076 | 107,371 | 136,294 | 149,366 |
| Canada                         | 123,126                       | 116,990 | 105,722 | 106,495 | 103,789 | 112,850 | 122,645 | 132,659 | 128,984 | 84,253  | 114,045 | 143,186 | 135,292 |
| Over 700 lbs                   | 110,089                       | 102,836 | 91,807  | 93,715  | 92,502  | 101,948 | 112,529 | 116,807 | 107,309 | 61,092  | 90,573  | 113,232 | 108,380 |
| 440-700 lbs                    | 4,009                         | 5,896   | 2,939   | 3,837   | 2,059   | 601     | 503     | 5,713   | 9,735   | 8,872   | 13,557  | 19,114  | 15,097  |
| Total                          | 274,921                       | 262,869 | 198,113 | 151,663 | 134,629 | 148,738 | 161,270 | 219,935 | 267,919 | 191,340 | 221,416 | 279,480 | 284,663 |
| <b>Cattle Exports</b>          |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Mexico ****                    | 9,289                         | 9,828   | 15,968  | 12,246  | 11,332  | 15,175  | 11,530  | 14,772  | 14,381  | 12,831  | 9,049   | 14,081  | 8,315   |
| Canada                         | 26,525                        | 8,868   | 12,938  | 13,163  | 10,701  | 8,717   | 8,043   | 106,233 | 26,220  | 17,339  | 14,991  | 13,173  | 13,549  |
| Total                          | 36,381                        | 19,678  | 29,497  | 25,977  | 22,447  | 24,128  | 19,998  | 122,015 | 41,710  | 30,958  | 24,050  | 27,417  | 21,934  |
| <b>Lamb Imports</b>            | <b>Carcass wt., 1,000 lbs</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Australia                      | 8,252                         | 5,392   | 5,445   | 6,655   | 6,702   | 3,771   | 4,652   | 5,203   | 6,102   | 7,123   | 6,022   | 4,789   | 9,598   |
| New Zealand                    | 3,538                         | 4,652   | 3,105   | 4,636   | 3,234   | 1,801   | 2,051   | 3,045   | 2,848   | 5,023   | 3,078   | 3,491   | 5,011   |
| Total                          | 11,892                        | 10,273  | 8,599   | 11,291  | 9,940   | 5,606   | 6,726   | 8,320   | 8,999   | 12,146  | 9,100   | 8,294   | 14,668  |
| <b>Mutton Imports</b>          |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Total                          | 3,528                         | 5,339   | 3,666   | 4,591   | 2,870   | 2,279   | 1,601   | 1,811   | 2,033   | 2,715   | 4,556   | 4,463   | 7,379   |
| <b>Lamb and Mutton Exports</b> |                               |         |         |         |         |         |         |         |         |         |         |         |         |
| Total                          | 484                           | 579     | 575     | 226     | 368     | 893     | 379     | 780     | 360     | 576     | 269     | 608     | 432     |

\*\*\*\* = July Mexico cattle exports have been revised in accordance to Commerce Depart. revisions.

# Monthly U.S. Livestock and Meat Trade, continued

|                        | Mar-2001                            | Apr-2001 | May-2001 | Jun-2001 | Jul-2001 | Aug-2001 | Sep-2001 | Oct-2001 | Nov-2001 | Dec-2001 | Jan-2002 | Feb-2002 | Mar-2002 |
|------------------------|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Pork Imports</b>    | <b>Carcass wt., 1,000 lbs</b>       |          |          |          |          |          |          |          |          |          |          |          |          |
| Canada                 | 62,776                              | 50,325   | 59,075   | 59,401   | 64,370   | 75,555   | 70,198   | 84,625   | 71,070   | 56,624   | 63,764   | 65,470   | 64,144   |
| Denmark                | 11,214                              | 4,540    | 4,015    | 10,620   | 15,470   | 12,838   | 8,644    | 11,854   | 9,791    | 9,028    | 7,382    | 9,705    | 10,723   |
| Poland                 | 2,429                               | 1,598    | 1,679    | 1,678    | 2,083    | 1,505    | 1,718    | 2,601    | 1,888    | 2,474    | 1,329    | 1,586    | 1,883    |
| Netherlands            | 1,210                               | 323      | 525      | 1,054    | 1,072    | 325      | 473      | 275      | 737      | 803      | 656      | 491      | 625      |
| Hungary                | 807                                 | 265      | 402      | 9        | 237      | 682      | 694      | 754      | 549      | 802      | 340      | 343      | 204      |
| Other                  | 2,372                               | 1,100    | 1,219    | 1,140    | 2,286    | 1,712    | 2,085    | 2,767    | 2,839    | 3,176    | 1,822    | 2,089    | 2,517    |
| Total                  | 80,808                              | 58,152   | 66,916   | 73,902   | 85,519   | 92,618   | 83,811   | 102,875  | 86,873   | 72,907   | 75,293   | 79,685   | 80,096   |
| <b>Pork Exports</b>    |                                     |          |          |          |          |          |          |          |          |          |          |          |          |
| Japan                  | 70,908                              | 66,853   | 90,889   | 61,863   | 46,954   | 45,343   | 43,161   | 62,907   | 73,880   | 58,031   | 67,018   | 61,671   | 64,154   |
| Canada                 | 21,356                              | 17,779   | 17,712   | 18,326   | 12,391   | 12,373   | 14,790   | 12,893   | 20,312   | 15,287   | 15,224   | 17,558   | 19,069   |
| Mexico                 | 27,094                              | 18,353   | 24,941   | 27,111   | 26,125   | 31,506   | 22,529   | 26,070   | 28,066   | 24,751   | 34,339   | 23,403   | 23,232   |
| Russia                 | 4,816                               | 12,568   | 13,782   | 11,872   | 6,120    | 2,021    | 2,208    | 4,019    | 9,187    | 5,136    | 3,857    | 3,571    | 1,276    |
| Korea, Rep             | 1,702                               | 3,565    | 3,705    | 2,934    | 2,998    | 3,429    | 3,786    | 4,243    | 4,688    | 4,072    | 2,817    | 3,882    | 4,470    |
| Hong Kong              | 2,818                               | 2,918    | 2,552    | 1,420    | 1,786    | 4,074    | 2,204    | 2,082    | 1,898    | 2,517    | 1,552    | 3,331    | 1,535    |
| Caribbean              | 1,702                               | 2,675    | 2,512    | 2,186    | 2,268    | 2,055    | 1,865    | 1,588    | 2,617    | 1,676    | 873      | 1,653    | 1,420    |
| Other                  | 13,785                              | 17,146   | 13,176   | 10,956   | 9,766    | 12,191   | 7,030    | 11,594   | 12,301   | 13,166   | 7,836    | 8,870    | 9,055    |
| Total                  | 144,182                             | 141,858  | 169,269  | 136,669  | 108,407  | 112,991  | 97,574   | 125,396  | 152,949  | 124,637  | 133,515  | 123,938  | 124,211  |
| <b>Hog Imports</b>     | <b>Head</b>                         |          |          |          |          |          |          |          |          |          |          |          |          |
| Canada                 | 433,855                             | 413,159  | 438,539  | 402,020  | 456,054  | 476,387  | 463,026  | 504,527  | 470,779  | 479,080  | 562,009  | 434,424  | 455,427  |
| Under 110 lb           | 250,624                             | 230,415  | 250,835  | 248,784  | 284,145  | 302,029  | 272,219  | 294,764  | 294,128  | 290,063  | 348,728  | 276,429  | 276,971  |
| Total                  | 433,855                             | 413,159  | 438,539  | 402,020  | 456,054  | 476,387  | 463,026  | 504,527  | 470,779  | 479,080  | 562,009  | 434,424  | 455,427  |
| <b>Hog Exports</b>     |                                     |          |          |          |          |          |          |          |          |          |          |          |          |
| Total                  | 1,031                               | 698      | 1,766    | 3,129    | 3,781    | 4,920    | 5,289    | 7,513    | 8,447    | 24,579   | 21,060   | 12,657   | 8,095    |
| <b>Broiler Exports</b> | ***Has been revised to exclude paws |          |          |          |          |          |          |          |          |          |          |          |          |
|                        | <b>Ready to cook, 1,000 lbs</b>     |          |          |          |          |          |          |          |          |          |          |          |          |
| Japan                  | 17,619                              | 18,269   | 19,996   | 39,758   | 24,215   | 19,751   | 12,736   | 14,771   | 15,327   | 24,194   | 9,686    | 3,322    | 8,659    |
| Mexico                 | 23,377                              | 24,241   | 32,573   | 34,848   | 27,816   | 36,952   | 30,554   | 35,460   | 38,888   | 34,935   | 36,046   | 36,991   | 35,429   |
| Hong Kong              | 82,569                              | 68,563   | 60,798   | 52,760   | 49,416   | 63,023   | 64,737   | 59,662   | 57,440   | 51,074   | 33,227   | 67,727   | 65,421   |
| Singapore              | 4,505                               | 7,781    | 3,781    | 2,341    | 2,308    | 3,063    | 3,882    | 4,076    | 6,076    | 2,448    | 2,707    | 3,847    | 3,486    |
| Canada                 | 13,691                              | 14,572   | 15,480   | 16,227   | 14,379   | 13,638   | 15,194   | 14,069   | 17,026   | 16,484   | 12,553   | 12,818   | 12,562   |
| Russia                 | 133,388                             | 177,655  | 190,604  | 228,396  | 195,875  | 220,589  | 166,533  | 202,680  | 264,487  | 165,714  | 224,839  | 193,556  | 104,602  |
| Latvia                 | 679                                 | 2,172    | 9,104    | 11,446   | 10,174   | 5,159    | 15,049   | 5,998    | 4,623    | 10,321   | 9,178    | 1,134    | 475      |
| Other                  | 123,700                             | 186,285  | 126,585  | 112,196  | 126,198  | 102,029  | 106,141  | 117,017  | 118,146  | 121,041  | 102,019  | 112,548  | 110,975  |
| Total                  | 399,528                             | 499,538  | 458,921  | 497,973  | 450,382  | 464,206  | 414,825  | 453,732  | 522,012  | 426,211  | 430,255  | 431,942  | 341,608  |
| <b>Turkey Exports</b>  |                                     |          |          |          |          |          |          |          |          |          |          |          |          |
| Mexico                 | 12,807                              | 11,448   | 19,665   | 23,863   | 11,624   | 21,795   | 18,390   | 15,141   | 24,057   | 21,637   | 17,025   | 20,854   | 27,987   |
| Canada                 | 390                                 | 629      | 692      | 834      | 988      | 1,289    | 1,065    | 1,295    | 1,139    | 1,651    | 897      | 816      | 680      |
| S. Korea               | 957                                 | 1,147    | 1,566    | 1,045    | 2,224    | 2,030    | 1,094    | 1,517    | 1,410    | 1,518    | 1,130    | 1,175    | 714      |
| Russia                 | 15,137                              | 6,071    | 8,053    | 7,254    | 4,563    | 8,474    | 5,710    | 6,680    | 4,309    | 2,798    | 3,474    | 8,275    | 5,888    |
| Hong Kong              | 4,241                               | 3,134    | 1,626    | 3,019    | 2,606    | 4,139    | 2,325    | 2,011    | 3,279    | 4,585    | 4,543    | 6,337    | 6,907    |
| Other                  | 13,076                              | 10,104   | 9,011    | 6,622    | 8,836    | 13,666   | 12,494   | 10,564   | 10,257   | 9,211    | 6,148    | 8,266    | 7,605    |
| Total                  | 46,607                              | 32,535   | 40,613   | 42,636   | 30,840   | 51,394   | 41,078   | 37,206   | 44,449   | 41,400   | 33,217   | 45,723   | 49,781   |
| <b>Shell</b>           |                                     |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Egg Exports</b>     | <b>1,000 doz.</b>                   |          |          |          |          |          |          |          |          |          |          |          |          |
| Canada                 | 2,395                               | 2,861    | 3,149    | 3,080    | 2,581    | 3,124    | 3,115    | 2,635    | 3,327    | 2,783    | 1,166    | 1,176    | 1,648    |
| Japan                  | 3                                   | 2        | 2        | 3        | 356      | 612      | 515      | 437      | 412      | 496      | 118      | 64       | 1        |
| Other                  | 4,366                               | 3,763    | 4,717    | 5,113    | 5,560    | 4,371    | 4,375    | 6,088    | 5,684    | 4,336    | 4,481    | 5,539    | 4,165    |
| Total                  | 6,764                               | 6,626    | 7,868    | 8,196    | 8,498    | 8,107    | 8,005    | 9,160    | 9,422    | 7,615    | 5,765    | 6,779    | 5,815    |

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

**U.S. dairy situation at a glance**

|                                        | Unit          | 1999    | 2000    | 2001    | Feb-01 | Mar-01 | Apr-01 | May-01 |
|----------------------------------------|---------------|---------|---------|---------|--------|--------|--------|--------|
| <b>Milk production:</b>                |               |         |         |         |        |        |        |        |
| Production (20 States)                 | Mil. lb.      | 140,062 | 144,535 | 142,817 | 11,108 | 12,384 | 12,156 | 12,647 |
| Milk cows (20 States)                  | Thou.         | 7,734   | 7,799   | 7,746   | 7,764  | 7,743  | 7,740  | 7,749  |
| Milk per cow (20 States)               | Lb.           | 18,109  | 18,534  | 18,437  | 1,431  | 1,599  | 1,571  | 1,632  |
| Production (U.S. est.)                 | Mil. lb.      | 162,716 | 167,559 | 165,336 | 12,894 | 14,370 | 14,083 | 14,646 |
| <b>Milk prices:</b>                    |               |         |         |         |        |        |        |        |
| All milk                               | Dol./cwt      | 14.35   | 12.31   | 14.97   | 13.10  | 13.90  | 14.60  | 15.50  |
| Milk eligible for fluid use            | Dol./cwt      | 14.43   | 12.37   | 14.99   | 13.10  | 14.00  | 14.60  | 15.50  |
| Manufacturing grade milk               | Dol./cwt      | 12.86   | 10.54   | 13.43   | 11.10  | 12.20  | 12.80  | 14.20  |
| Class III (cheese milk) 3.5% fat       | Dol./cwt      | 12.43   | 9.74    | 13.10   | 10.27  | 11.42  | 12.06  | 13.83  |
| Class IV (butter-powder milk) 3.5% fat | Dol./cwt      | NA      | 11.83   | 13.76   | 12.70  | 13.46  | 14.41  | 15.04  |
| <b>Slaughter cow price, WI</b>         |               |         |         |         |        |        |        |        |
|                                        | Dol./cwt      | 37.28   | 39.60   | 42.43   | 44.19  | 43.31  | 44.13  | 46.15  |
| <b>Wholesale prices:</b>               |               |         |         |         |        |        |        |        |
| Butter, Central States 1/              | Ct/lb         | 125.2   | 118.5   | 167.7   | 138.1  | 154.9  | 174.7  | 190.4  |
| American cheese, WI assembly pt.       |               |         |         |         |        |        |        |        |
| 40-pound blocks                        | Ct/lb         | 142.3   | 116.2   | 144.9   | 120.0  | 131.9  | 140.5  | 160.3  |
| Barrels                                | Ct/lb         | 136.4   | 111.7   | 141.2   | 120.7  | 128.1  | 137.2  | 158.3  |
| Nonfat dry milk, Central States        | Ct/lb         | 103.5   | 101.6   | 100.8   | 103.2  | 103.1  | 104.3  | 104.0  |
| <b>Retail prices:</b>                  |               |         |         |         |        |        |        |        |
| Consumer Price Index                   | 1982-84=100   | 166.6   | 172.1   | 177.1   | 175.8  | 176.2  | 176.9  | 177.7  |
| All food                               | 1982-84=100   | 164.1   | 167.8   | 173.1   | 171.3  | 171.7  | 171.9  | 172.5  |
| Dairy products                         | 1982-84=100   | 159.6   | 160.7   | 167.1   | 163.6  | 163.2  | 163.4  | 164.7  |
| Fluid milk                             | Dec 1997=100  | 107.6   | 107.8   | 112.7   | 110.9  | 109.9  | 111.0  | 111.3  |
| Other dairy products                   | Dec 1997=100  | 107.2   | 109.4   | 112.5   | 110.2  | 110.0  | 111.2  | 113.1  |
| <b>Dairy product output:</b>           |               |         |         |         |        |        |        |        |
| Butter                                 | Mil. lb       | 1,277.1 | 1,252.8 | 1,236.8 | 111.8  | 111.4  | 109.0  | 111.0  |
| American cheese                        | Mil. lb       | 3,532.4 | 3,641.6 | 3,519.2 | 270.1  | 297.1  | 291.9  | 308.5  |
| Other-than-American cheese             | Mil. lb       | 4,361.8 | 4,616.4 | 4,609.9 | 355.2  | 416.6  | 378.3  | 398.2  |
| Frozen products 2/                     | Mil. gal.     | 1,301.0 | 1,304.9 | 1,325.4 | 99.0   | 116.8  | 119.7  | 127.3  |
| All products (m.e.-fat)                | Mil. lb       | 103,236 | 104,864 | 103,357 | 8,461  | 9,171  | 8,827  | 9,258  |
| Nonfat dry milk                        | Mil. lb       | 1,359.7 | 1,451.8 | 1,413.8 | 119.1  | 121.1  | 131.7  | 140.4  |
| <b>Beginning stocks:</b>               |               |         |         |         |        |        |        |        |
| Commercial butter                      | Mil. lb       | 25.9    | 24.9    | 24.0    | 68.1   | 85.8   | 95.5   | 111.7  |
| Commercial American cheese             | Mil. lb       | 407.6   | 458.0   | 521.1   | 504.7  | 504.1  | 498.5  | 501.0  |
| Other cheese                           | Mil. lb       | 109.5   | 163.3   | 185.2   | 202.9  | 218.0  | 211.2  | 208.8  |
| Manufacturers' nonfat dry milk         | Mil. lb       | 56.9    | 150.9   | 146.3   | 146.3  | 31.5   | 123.5  | 127.1  |
| All commercial (m.e.-fat)              | Mil. lb       | 5,274   | 6,143   | 6,871   | 7,768  | 8,280  | 8,407  | 8,778  |
| All commercial (m.e.-skim)             | Mil. lb       | 5,914   | 8,047   | 8,838   | 8,280  | 8,873  | 8,606  | 8,663  |
| All Government (m.e.-fat)              | Mil. lb       | 28      | 44      | 139     | 181    | 208    | 246    | 255    |
| All Government (m.e.-skim)             | Mil. lb       | 1,115   | 1,566   | 6,028   | 6,606  | 6,929  | 7,861  | 8,599  |
| <b>Commercial disappearance:</b>       |               |         |         |         |        |        |        |        |
| Butter                                 | Mil. lb       | 1,311   | 1,280   | 1,280   | 97.3   | 106.3  | 100.0  | 91.1   |
| American cheese                        | Mil. lb       | 3,543   | 3,595   | 3,656   | 273.3  | 306.0  | 295.2  | 317.4  |
| Other-than-American cheese             | Mil. lb       | 4,672   | 4,960   | 4,952   | 360.9  | 449.7  | 410.8  | 419.4  |
| Nonfat dry milk                        | Mil. lb       | 737     | 771     | 948     | 80.7   | 68.5   | 79.8   | 82.8   |
| All products:                          |               |         |         |         |        |        |        |        |
| m.e.-fat                               | Mil. lb       | 164,946 | 169,133 | 169,466 | 12,610 | 14,476 | 14,090 | 14,380 |
| Milkfat                                | Mil. lb       | 6,049   | 6,224   | 6,217   | 472    | 538    | 516    | 517    |
| Skim solids                            | Mil. lb       | 13,636  | 13,959  | 14,158  | 1,082  | 1,223  | 1,196  | 1,233  |
| <b>USDA net removals:</b>              |               |         |         |         |        |        |        |        |
| Butter                                 | Mil. lb       | 3.7     | 8.9     | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    |
| Cheese                                 | Mil. lb       | 4.6     | 28.0    | 4.6     | 1.2    | 0.0    | 0.0    | 0.0    |
| Nonfat dry milk                        | Mil. lb       | 540.6   | 692.6   | 494.4   | 46.9   | 66.9   | 48.5   | 51.2   |
| All products (m.e.-fat)                | Mil. lb       | 344     | 841     | 151     | 22     | 14     | 11     | 11     |
| All products (m.e.-skim)               | Mil. lb       | 6,455   | 8,613   | 5,801   | 558    | 778    | 565    | 596    |
| <b>Imports:</b>                        |               |         |         |         |        |        |        |        |
| All products (m.e.-fat)                | Mil. lb       | 4,772   | 4,445   | 5,716   | 337    | 354    | 493    | 420    |
| All products (m.e.-skim)               | Mil. lb       | 4,618   | 4,389   | 4,686   | 298    | 305    | 392    | 346    |
| <b>International market prices:</b>    |               |         |         |         |        |        |        |        |
| Butter                                 | \$/metric ton | 1,506   | 1,367   | 1,391   | 1,275  | 1,275  | 1,400  | 1,445  |
| Nonfat dry milk                        | \$/metric ton | 1,332   | 1,896   | 2,019   | 2,119  | 2,100  | 2,025  | 2,105  |

1/ Grade AA Chicago before June 1998.

2/ Hard ice cream, ice milk, and sherbert.  
m.e.-fat (skim) = Milk equivalent, fat (skim solids) basis

NA=Not available

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

| Jun-01 | Jul-01 | Aug-01 | Sep-01 | Oct-01 | Nov-01 | Dec-01 | Jan-02 | Feb-02 | Mar-02 | Apr-02 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12,052 | 12,025 | 11,754 | 11,376 | 11,756 | 11,492 | 12,008 | 12,272 | 11,365 | 12,771 | 12,513 |
| 7,751  | 7,746  | 7,735  | 7,730  | 7,726  | 7,739  | 7,750  | 7,745  | 7,744  | 7,744  | 7,752  |
| 1,555  | 1,552  | 1,520  | 1,472  | 1,522  | 1,485  | 1,549  | 1,585  | 1,468  | 1,649  | 1,614  |
| 13,952 | 13,882 | 13,564 | 13,124 | 13,616 | 13,305 | 13,897 | 14,318 | 13,255 | 14,891 | 14,436 |
| 16.20  | 16.20  | 16.50  | 17.10  | 15.60  | 14.40  | 13.50  | 13.40  | 13.10  | 12.70  | 12.50  |
| 16.20  | 16.20  | 16.50  | 17.10  | 15.60  | 14.50  | 13.50  | 13.40  | 13.10  | 12.70  | 12.50  |
| 14.90  | 14.90  | 15.20  | 16.00  | 14.30  | 12.40  | 12.50  | 12.40  | 12.00  | 11.30  | 11.20  |
| 15.02  | 15.46  | 15.55  | 15.90  | 14.60  | 11.31  | 11.80  | 11.87  | 11.63  | 10.65  | 10.85  |
| 15.33  | 14.81  | 15.06  | 15.59  | 12.77  | 11.97  | 11.79  | 11.93  | 11.54  | 11.42  | 11.09  |
| 45.31  | 46.31  | 44.80  | 42.56  | 38.50  | 35.94  | 37.15  | 39.12  | 42.75  | 43.06  | 42.88  |
| 197.4  | 192.4  | 204.5  | 219.7  | 151.9  | 135.2  | 130.2  | 136.2  | 126.9  | 126.4  | 120.8  |
| 166.8  | 168.5  | 171.8  | 173.9  | 139.7  | 126.4  | 129.1  | 132.0  | 123.2  | 122.2  | 125.8  |
| 162.1  | 163.4  | 164.0  | 168.0  | 135.7  | 121.2  | 126.6  | 130.0  | 120.1  | 118.7  | 122.2  |
| 102.5  | 100.3  | 99.0   | 99.3   | 98.8   | 96.1   | 95.8   | 94.0   | 93.6   | 92.2   | 90.6   |
| 178.0  | 177.5  | 177.5  | 178.3  | 177.7  | 177.4  | 176.7  | 177.1  | 177.8  | 178.8  | 179.8  |
| 173.0  | 173.5  | 173.9  | 174.1  | 174.9  | 174.6  | 174.7  | 175.8  | 175.9  | 176.1  | 176.2  |
| 166.9  | 168.3  | 168.9  | 169.4  | 170.8  | 171.2  | 170.8  | 169.9  | 170.1  | 169.4  | 168.7  |
| 113.0  | 113.9  | 113.4  | 113.5  | 114.9  | 115.0  | 114.1  | 112.2  | 112.2  | 111.6  | 111.6  |
| 113.2  | 113.4  | 113.8  | 114.1  | 114.1  | 113.5  | 112.6  | 114.8  | 115.5  | 114.3  | 113.3  |
| 86.8   | 84.2   | 75.6   | 86.7   | 109.9  | 100.1  | 123.0  | 140.7  | 125.4  | 129.0  | NA     |
| 304.6  | 293.4  | 281.5  | 277.0  | 296.0  | 286.3  | 312.2  | 315.2  | 287.4  | 316.5  | NA     |
| 373.9  | 382.6  | 378.5  | 364.7  | 386.1  | 405.0  | 390.9  | 382.4  | 359.7  | 400.7  | NA     |
| 134.0  | 128.6  | 124.5  | 105.4  | 101.9  | 87.4   | 83.1   | 95.9   | 100.1  | 112.7  | NA     |
| 8,753  | 8,627  | 8,400  | 8,075  | 8,438  | 8,224  | 8,509  | 9,260  | 8,599  | 9,345  | NA     |
| 131.5  | 117.5  | 96.1   | 94.4   | 105.8  | 107.2  | 130.8  | 118.9  | 125.8  | 142.8  | NA     |
| 137.4  | 152.7  | 150.3  | 117.0  | 110.5  | 100.4  | 57.6   | 55.5   | 99.9   | 129.4  | 144.4  |
| 495.7  | 519.8  | 526.3  | 497.5  | 486.3  | 462.5  | 437.9  | 448.3  | 452.9  | 484.3  | 497.5  |
| 214.7  | 217.6  | 224.6  | 222.1  | 221.2  | 208.9  | 193.2  | 210.9  | 234.2  | 230.6  | 232.5  |
| 134.0  | 166.7  | 147.2  | 109.0  | 101.9  | 102.2  | 102.8  | 124.5  | 120.0  | 142.5  | 144.2  |
| 9,346  | 9,954  | 10,018 | 9,001  | 8,755  | 8,167  | 6,870  | 7,041  | 8,229  | 9,148  | 9,612  |
| 8,765  | 9,438  | 9,352  | 8,595  | 8,399  | 7,986  | 7,570  | 8,085  | 8,321  | 8,868  | 9,040  |
| 254    | 265    | 270    | 279    | 247    | 219    | 206    | 218    | 216    | 245    | 257    |
| 8,779  | 9,151  | 9,429  | 9,632  | 9,552  | 9,178  | 8,869  | 9,070  | 9,122  | 9,623  | 10,174 |
| 87.3   | 99.1   | 121.3  | 95.7   | 123.9  | 146.0  | 127.1  | 98.5   | 100.0  | 117.9  | NA     |
| 288.9  | 290.0  | 315.7  | 291.4  | 333.5  | 316.3  | 304.4  | 314.2  | 257.5  | 307.2  | NA     |
| 404.6  | 411.2  | 411.7  | 392.1  | 435.1  | 464.5  | 412.5  | 379.7  | 391.9  | 428.9  | NA     |
| 64.8   | 98.3   | 119.7  | 94.0   | 89.2   | 53.2   | 69.7   | 67.7   | 21.7   | 56.8   | NA     |
| 13,959 | 14,299 | 15,061 | 13,580 | 14,633 | 14,990 | 13,998 | 13,418 | 12,577 | 14,725 | NA     |
| 498    | 507    | 536    | 493    | 543    | 563    | 530    | 507    | 473    | 550    | NA     |
| 1,143  | 1,177  | 1,228  | 1,150  | 1,241  | 1,168  | 1,145  | 1,185  | 1,039  | 1,219  | NA     |
| 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| 0.0    | 0.8    | 0.8    | 0.2    | -1.7   | 0.8    | 0.8    | 0.8    | 0.8    | 0.0    | 0.0    |
| 34.8   | 39.2   | 14.9   | 7.5    | 16.7   | 53.9   | 43.4   | 67.0   | 82.7   | 84.5   | 98.0   |
| 8      | 16     | 11     | 4      | -12    | 20     | 17     | 23     | 26     | 19     | 22     |
| 405    | 464    | 181    | 90     | 177    | 635    | 513    | 789    | 971    | 984    | 1,141  |
| 727    | 604    | 598    | 319    | 524    | 512    | 396    | 415    | 361    | 421    | NA     |
| 463    | 407    | 382    | 305    | 501    | 508    | 473    | 288    | 339    | 397    | NA     |
| 1,508  | 1,559  | 1,565  | 1,525  | 1,391  | 1,284  | 1,175  | 1,180  | 1,163  | 1,144  | 1,106  |
| 2,119  | 2,089  | 2,077  | 2,125  | 1,875  | 1,771  | 1,668  | 1,597  | 1,496  | 1,263  | 1,200  |



## 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                  |
| <b>1997</b>      |           |              |                 |                          |                          |
| JAN-MAR          | 9,299     | 4,179        | 38,859          | 6.34                     | 1090                     |
| APR-JUN          | 9,273     | 4,375        | 40,574          | 6.57                     | 1110                     |
| JUL-SEP          | 9,236     | 4,182        | 38,627          | 6.11                     | 1100                     |
| OCT-DEC          | 9,200     | 4,134        | 38,031          | 5.77                     | 1090                     |
| Avg. or total    | 9,252     | 16,871       | 156,091         | 6.20                     | 1100                     |
| <b>1998</b>      |           |              |                 |                          |                          |
| JAN-MAR          | 9,175     | 4,269        | 39,167          | 5.44                     | 1070                     |
| APR-JUN          | 9,167     | 4,447        | 40,767          | 4.90                     | 1110                     |
| JUL-SEP          | 9,145     | 4,211        | 38,513          | 4.29                     | 1120                     |
| OCT-DEC          | 9,128     | 4,262        | 38,901          | 4.13                     | 1180                     |
| Avg. or total    | 9,154     | 17,189       | 157,348         | 4.69                     | 1120                     |
| <b>1999</b>      |           |              |                 |                          |                          |
| JAN-MAR          | 9,128     | 4,436        | 40,489          | 4.23                     | 1250                     |
| APR-JUN          | 9,155     | 4,590        | 42,021          | 4.15                     | 1240                     |
| JUL-SEP          | 9,171     | 4,336        | 39,766          | 3.84                     | 1280                     |
| OCT-DEC          | 9,171     | 4,410        | 40,440          | 3.93                     | 1380                     |
| Avg. or total    | 9,156     | 17,772       | 162,716         | 4.04                     | 1280                     |
| <b>2000</b>      |           |              |                 |                          |                          |
| JAN-MAR          | 9,186     | 4,640        | 42,622          | 4.41                     | 1330                     |
| APR-JUN          | 9,212     | 4,688        | 43,185          | 4.59                     | 1340                     |
| JUL-SEP          | 9,221     | 4,458        | 41,108          | 3.81                     | 1350                     |
| OCT-DEC          | 9,203     | 4,416        | 40,644          | 4.36                     | 1350                     |
| Avg. or total    | 9,206     | 18,202       | 167,559         | 4.29                     | 1340                     |
| <b>2001</b>      |           |              |                 |                          |                          |
| JAN-MAR          | 9,143     | 4,514        | 41,267          | 4.41                     | 1320                     |
| APR-JUN          | 9,114     | 4,683        | 42,681          | 4.15                     | 1390                     |
| JUL-SEP          | 9,098     | 4,459        | 40,570          | 4.40                     | 1590                     |
| OCT-DEC          | 9,105     | 4,483        | 40,818          | 4.23                     | 1700                     |
| Avg. or total    | 9,115     | 18,139       | 165,336         | 4.30                     | 1535                     |
| <b>2002</b>      |           |              |                 |                          |                          |
| JAN-MAR          | 9,105     | 4,643        | 42,271          | 4.27                     | 1610                     |

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                                                                                                         | 14,003       | 12,894        | 14,370 | 14,083 | 14,646 | 13,952 | 13,882 | 13,564  | 13,124  | 13,616  | 13,305  | 13,897  | 165,336      |
| Farm use                                                                                                           | 107          | 98            | 107    | 104    | 107    | 104    | 107    | 107     | 105     | 107     | 104     | 107     | 1,264        |
| Marketings                                                                                                         | 13,896       | 12,796        | 14,263 | 13,979 | 14,539 | 13,848 | 13,775 | 13,457  | 13,019  | 13,509  | 13,201  | 13,790  | 164,072      |
| Beginning commercial stocks                                                                                        | 6,871        | 7,768         | 8,280  | 8,407  | 8,778  | 9,346  | 9,954  | 10,018  | 9,001   | 8,755   | 8,167   | 6,870   | 6,871        |
| Imports                                                                                                            | 433          | 337           | 354    | 493    | 420    | 727    | 604    | 598     | 319     | 524     | 512     | 396     | 5,716        |
| Total supply                                                                                                       | 21,200       | 20,901        | 22,897 | 22,879 | 23,737 | 23,921 | 24,333 | 24,073  | 22,339  | 22,788  | 21,880  | 21,056  | 176,659      |
| 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           | 22            | 14     | 11     | 11     | 8      | 16     | 11      | 4       | -12     | 20      | 17      | 151          |
| Commercial disappearance                                                                                           | 13,401       | 12,599        | 14,476 | 14,090 | 14,380 | 13,959 | 14,299 | 15,061  | 13,580  | 14,633  | 14,990  | 13,998  | 169,467      |
| Percent change from a year ago                                                                                     | 10.2         | [1.3]<br>-2.2 | -1.8   | 0.8    | -1.2   | 0.3    | 0.6    | -0.4    | -4.7    | -2.4    | 4.3     | 0.4     | [0.5]<br>0.2 |
| Cumulative disappearance                                                                                           | 13,401       | 26,000        | 40,476 | 54,566 | 68,946 | 82,905 | 97,204 | 112,265 | 125,845 | 140,478 | 155,468 | 169,466 |              |
| <div> <div>First quarter</div> <div>Second quarter</div> <div>Third quarter</div> <div>Fourth quarter</div> </div> |              |               |        |        |        |        |        |         |         |         |         |         |              |
|                                                                                                                    | 40,476       |               |        | 42,429 |        |        | 42,940 |         |         | 43,621  |         |         |              |
| Percent change from a year ago                                                                                     | [2.9]<br>1.7 |               |        | -0.1   |        |        | -1.5   |         |         | 0.7     |         |         |              |

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                     | 14,318        | 13,255 | 14,891 | 14,436         |     |      |               |     |      |                |     |     |       |
| Farm use                       | 104           | 94     | 104    |                |     |      |               |     |      |                |     |     |       |
| Marketings                     | 14,214        | 13,161 | 14,787 |                |     |      |               |     |      |                |     |     |       |
| Beginning commercial stocks    | 7,041         | 8,229  | 9,148  | 9,612          |     |      |               |     |      |                |     |     |       |
| Imports                        | 415           | 361    | 421    |                |     |      |               |     |      |                |     |     |       |
| Total supply                   | 21,670        | 21,751 | 24,356 |                |     |      |               |     |      |                |     |     |       |
| Utilization:                   |               |        |        |                |     |      |               |     |      |                |     |     |       |
| Ending commercial stocks       | 8,229         | 9,148  | 9,612  |                |     |      |               |     |      |                |     |     |       |
| USDA net removals              | 23            | 26     | 19     | 22             |     |      |               |     |      |                |     |     |       |
| Commercial disappearance       | 13,418        | 12,577 | 14,725 |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 0.1           | -0.2   | 1.7    |                |     |      |               |     |      |                |     |     |       |
| Cumulative disappearance       | 13,418        | 25,995 | 40,720 |                |     |      |               |     |      |                |     |     |       |
|                                | First quarter |        |        | Second quarter |     |      | Third quarter |     |      | Fourth quarter |     |     |       |
|                                | 40,720        |        |        |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 0.6           |        |        |                |     |      |               |     |      |                |     |     |       |

## Commercial disappearance: Milkfat, 2001

| Item                           | Jan           | Feb           | Mar   | Apr            | May   | June  | July          | Aug   | Sept  | Oct            | Nov   | Dec   | Total         |
|--------------------------------|---------------|---------------|-------|----------------|-------|-------|---------------|-------|-------|----------------|-------|-------|---------------|
| Million pounds                 |               |               |       |                |       |       |               |       |       |                |       |       |               |
| Supply:                        |               |               |       |                |       |       |               |       |       |                |       |       |               |
| Production                     | 531           | 484           | 535   | 517            | 527   | 498   | 491           | 482   | 476   | 508            | 502   | 527   | 6,077         |
| Farm use                       | 4             | 4             | 4     | 4              | 4     | 4     | 4             | 4     | 4     | 4              | 4     | 4     | 46            |
| Marketings                     | 527           | 480           | 531   | 513            | 523   | 494   | 488           | 478   | 473   | 504            | 498   | 523   | 6,030         |
| 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           | 778           | 848   | 839            | 861   | 864   | 876           | 867   | 815   | 844            | 817   | 790   | 6,481         |
| 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     | 6             |
| Commercial disappearance       | 506           | 472           | 538   | 516            | 517   | 498   | 507           | 536   | 493   | 543            | 563   | 530   | 6,216         |
| Percent change from a year ago | 9.5           | [0.9]<br>-2.6 | -2.0  | 0.1            | -1.6  | 0.3   | 0.0           | -0.6  | -4.7  | -2.5           | 3.9   | 0.0   | [0.1]<br>-0.2 |
| Cumulative disappearance       | 506           | 978           | 1,515 | 2,031          | 2,549 | 3,047 | 3,554         | 4,089 | 4,582 | 5,125          | 5,687 | 6,217 |               |
|                                | First quarter |               |       | Second quarter |       |       | Third quarter |       |       | Fourth quarter |       |       |               |
|                                | 1,515         |               |       | 1,532          |       |       | 1,535         |       |       | 1,635          |       |       |               |
| Percent change from a year ago | [2.5]<br>1.4  |               |       | -0.4           |       |       | -1.8          |       |       | 0.4            |       |       |               |

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                     | 540           | 498 | 557   |                |     |      |               |     |      |                |     |     |       |
| Farm use                       | 4             | 4   | 4     |                |     |      |               |     |      |                |     |     |       |
| Marketings                     | 536           | 495 | 553   |                |     |      |               |     |      |                |     |     |       |
| Beginning commercial stocks    | 259           | 302 | 336   |                |     |      |               |     |      |                |     |     |       |
| Imports                        | 15            | 13  | 15    |                |     |      |               |     |      |                |     |     |       |
| Total supply                   | 810           | 810 | 904   |                |     |      |               |     |      |                |     |     |       |
| Utilization:                   |               |     |       |                |     |      |               |     |      |                |     |     |       |
| Ending commercial stocks       | 302           | 336 | 353   |                |     |      |               |     |      |                |     |     |       |
| USDA net removals              | 1             | 1   | 1     |                |     |      |               |     |      |                |     |     |       |
| Commercial disappearance       | 507           | 473 | 550   |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 0.2           | 0.2 | 2.3   |                |     |      |               |     |      |                |     |     |       |
| Cumulative disappearance       | 507           | 980 | 1,530 |                |     |      |               |     |      |                |     |     |       |
|                                | First quarter |     |       | Second quarter |     |      | Third quarter |     |      | Fourth quarter |     |     |       |
|                                | 1,530         |     |       |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 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                     | 1,226         | 1,117        | 1,249 | 1,224          | 1,273 | 1,204 | 1,184         | 1,156 | 1,125  | 1,185          | 1,163  | 1,203  | 14,308       |
| Farm use                       | 9             | 8            | 9     | 9              | 9     | 9     | 9             | 9     | 9      | 9              | 9      | 9      | 109          |
| Marketings                     | 1,217         | 1,109        | 1,239 | 1,215          | 1,263 | 1,195 | 1,175         | 1,147 | 1,116  | 1,175          | 1,154  | 1,194  | 14,199       |
| Beginning commercial stocks    | 759           | 759          | 764   | 741            | 747   | 755   | 812           | 805   | 740    | 723            | 688    | 652    | 759          |
| Imports                        | 26            | 26           | 26    | 34             | 30    | 40    | 35            | 33    | 26     | 43             | 44     | 41     | 403          |
| Total supply                   | 2,002         | 1,894        | 2,029 | 1,990          | 2,040 | 1,990 | 2,022         | 1,985 | 1,882  | 1,941          | 1,886  | 1,887  | 15,361       |
| Utilization:                   |               |              |       |                |       |       |               |       |        |                |        |        |              |
| Ending commercial stocks       | 759           | 764          | 741   | 747            | 755   | 812   | 805           | 740   | 723    | 688            | 652    | 696    | 696          |
| USDA net removals              | 72            | 48           | 67    | 48             | 51    | 35    | 40            | 16    | 8      | 15             | 54     | 44     | 496          |
| Commercial disappearance       | 1,171         | 1,082        | 1,221 | 1,195          | 1,234 | 1,143 | 1,177         | 1,229 | 1,151  | 1,238          | 1,180  | 1,147  | 14,169       |
| Percent change from a year ago | 8.2           | [3.8]<br>0.2 | -0.6  | 6.5            | 2.2   | -2.4  | 3.3           | 2.2   | -2.9   | 1.4            | 0.6    | -0.4   | [1.8]<br>1.5 |
| Cumulative disappearance       | 1,171         | 2,252        | 3,474 | 4,669          | 5,903 | 7,046 | 8,223         | 9,452 | 10,602 | 11,841         | 13,020 | 14,168 |              |
|                                | First quarter |              |       | Second quarter |       |       | Third quarter |       |        | Fourth quarter |        |        |              |
|                                | 3,474         |              |       | 3,572          |       |       | 3,556         |       |        | 3,565          |        |        |              |
| Percent change from a year ago | [3.6]<br>2.5  |              |       | 2.0            |       |       | 0.8           |       |        | 0.5            |        |        |              |

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                     | 1,255         | 1,148 | 1,292 |                |     |      |               |     |      |                |     |     |       |
| Farm use                       | 9             | 8     | 9     |                |     |      |               |     |      |                |     |     |       |
| Marketings                     | 1,246         | 1,140 | 1,283 |                |     |      |               |     |      |                |     |     |       |
| Beginning commercial stocks    | 696           | 715   | 762   |                |     |      |               |     |      |                |     |     |       |
| Imports                        | 25            | 29    | 34    |                |     |      |               |     |      |                |     |     |       |
| Total supply                   | 1,967         | 1,884 | 2,079 |                |     |      |               |     |      |                |     |     |       |
| Utilization:                   |               |       |       |                |     |      |               |     |      |                |     |     |       |
| Ending commercial stocks       | 715           | 762   | 776   |                |     |      |               |     |      |                |     |     |       |
| USDA net removals              | 67            | 83    | 84    |                |     |      |               |     |      |                |     |     |       |
| Commercial disappearance       | 1,185         | 1,039 | 1,219 |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 1.2           | -4.0  | -0.2  |                |     |      |               |     |      |                |     |     |       |
| Cumulative disappearance       | 1,185         | 2,224 | 3,443 |                |     |      |               |     |      |                |     |     |       |
|                                | First quarter |       |       | Second quarter |     |      | Third quarter |     |      | Fourth quarter |     |     |       |
|                                | 3,443         |       |       |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | -0.9          |       |       |                |     |      |               |     |      |                |     |     |       |

## Commercial disappearance: Butter, 2001

| Item                           | Jan            | Feb            | Mar   | Apr            | May   | June  | July          | Aug   | Sept  | Oct            | Nov     | Dec     | Total        |
|--------------------------------|----------------|----------------|-------|----------------|-------|-------|---------------|-------|-------|----------------|---------|---------|--------------|
| Million pounds                 |                |                |       |                |       |       |               |       |       |                |         |         |              |
| Supply:                        |                |                |       |                |       |       |               |       |       |                |         |         |              |
| Production                     | 127.4          | 111.8          | 111.4 | 109.0          | 111.0 | 86.8  | 84.2          | 75.6  | 86.7  | 109.9          | 100.1   | 123.0   | 1,236.8      |
| Beginning commercial stocks    | 24.0           | 68.1           | 85.8  | 95.5           | 111.7 | 137.4 | 152.7         | 150.3 | 117.0 | 110.5          | 100.4   | 57.6    | 24.0         |
| Imports                        | 2.0            | 3.2            | 4.6   | 7.2            | 5.8   | 15.8  | 12.5          | 12.4  | 2.5   | 3.9            | 3.1     | 2.0     | 75.5         |
| Total supply                   | 153.4          | 183.1          | 201.8 | 211.7          | 228.5 | 240.0 | 249.4         | 238.3 | 206.2 | 224.3          | 203.6   | 182.6   | 1,336.3      |
| Utilization:                   |                |                |       |                |       |       |               |       |       |                |         |         |              |
| Ending commercial stocks       | 68.1           | 85.8           | 95.5  | 111.7          | 137.4 | 152.7 | 150.3         | 117.0 | 110.5 | 100.4          | 57.6    | 55.5    | 55.5         |
| 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       | 85.3           | 97.3           | 106.3 | 100.0          | 91.1  | 87.3  | 99.1          | 121.3 | 95.7  | 123.9          | 146.0   | 127.1   | 1,280.8      |
| Percent change from a year ago | 6.2            | [-0.4]<br>-3.9 | -6.3  | 2.0            | -7.6  | 2.7   | 1.2           | 0.2   | -8.8  | -5.0           | 9.9     | 8.9     | [0.3]<br>0.1 |
| Cumulative disappearance       | 85.3           | 182.6          | 288.9 | 388.9          | 480.0 | 567.3 | 666.4         | 787.7 | 883.4 | 1,007.3        | 1,153.3 | 1,280.4 |              |
|                                | First quarter  |                |       | Second quarter |       |       | Third quarter |       |       | Fourth quarter |         |         |              |
|                                | 288.9          |                |       | 278.4          |       |       | 316.1         |       |       | 397.0          |         |         |              |
| Percent change from a year ago | [-0.9]<br>-2.1 |                |       | -1.1           |       |       | -2.4          |       |       | 4.5            |         |         |              |

Percentages in brackets adjusted for leap year.



### Commercial disappearance: Butter, 2002

[illegible]

## Commercial disappearance: Nonfat dry milk, 2001

| Item                           | Jan            | Feb            | Mar   | Apr            | May   | June  | July          | Aug   | Sept  | Oct            | Nov   | Dec   | Total          |
|--------------------------------|----------------|----------------|-------|----------------|-------|-------|---------------|-------|-------|----------------|-------|-------|----------------|
| Million pounds                 |                |                |       |                |       |       |               |       |       |                |       |       |                |
| Supply:                        |                |                |       |                |       |       |               |       |       |                |       |       |                |
| Production                     | 118.3          | 119.1          | 121.1 | 131.7          | 140.4 | 131.5 | 117.5         | 96.1  | 94.4  | 105.8          | 107.2 | 130.8 | 1,413.8        |
| Beginning commercial stocks    | 146.3          | 146.3          | 137.8 | 123.5          | 127.1 | 134.0 | 166.7         | 147.2 | 109.0 | 101.9          | 102.2 | 102.8 | 146.3          |
| Imports                        | 0.0            | 0.0            | 0.0   | 0.2            | 0.5   | 0.8   | 0.5           | 0.3   | 0.0   | 0.1            | 0.2   | 3.9   | 6.7            |
| Total supply                   | 264.6          | 265.4          | 258.9 | 255.4          | 268.0 | 266.3 | 284.7         | 243.6 | 203.4 | 207.8          | 209.6 | 237.5 | 1,566.8        |
| Utilization:                   |                |                |       |                |       |       |               |       |       |                |       |       |                |
| Ending commercial stocks       | 146.3          | 137.8          | 123.5 | 127.1          | 134.0 | 166.7 | 147.2         | 109.0 | 101.9 | 102.2          | 102.8 | 124.5 | 124.5          |
| USDA net removals              | 70.6           | 46.9           | 66.9  | 48.5           | 51.2  | 34.8  | 39.2          | 14.9  | 7.5   | 16.4           | 53.6  | 43.3  | 493.8          |
| Commercial disappearance       | 47.7           | 80.7           | 68.5  | 79.8           | 82.8  | 64.8  | 98.3          | 119.7 | 94.0  | 89.2           | 53.2  | 69.7  | 948.5          |
| Percent change from a year ago | -4.8           | [82.1]<br>75.8 | -4.2  | 168.7          | 33.1  | -26.0 | 31.1          | 40.8  | 28.9  | 49.9           | -20.7 | 8.1   | [23.3]<br>23.1 |
| Cumulative disappearance       | 47.7           | 128.4          | 196.9 | 276.7          | 359.5 | 424.3 | 522.6         | 642.3 | 736.3 | 825.5          | 878.7 | 948.4 |                |
|                                | First quarter  |                |       | Second quarter |       |       | Third quarter |       |       | Fourth quarter |       |       |                |
|                                | 196.9          |                |       | 227.4          |       |       | 312.0         |       |       | 212.1          |       |       |                |
| Percent change from a year ago | [18.7]<br>17.6 |                |       | 26.7           |       |       | 34.0          |       |       | 11.0           |       |       |                |

Percentages in brackets adjusted for leap year.

## 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 | 142.8 |                |     |      |               |     |      |                |     |     |       |
| Beginning commercial stocks    | 135.8         | 120.0 | 142.5 | 144.2          |     |      |               |     |      |                |     |     |       |
| Imports                        | 0.0           | 1.1   | 0.2   |                |     |      |               |     |      |                |     |     |       |
| Total supply                   | 254.7         | 246.9 | 285.5 |                |     |      |               |     |      |                |     |     |       |
| Utilization:                   |               |       |       |                |     |      |               |     |      |                |     |     |       |
| Ending commercial stocks       | 120.0         | 142.5 | 144.2 |                |     |      |               |     |      |                |     |     |       |
| USDA net removals              | 67.0          | 82.7  | 84.5  | 98.0           |     |      |               |     |      |                |     |     |       |
| Commercial disappearance       | 67.7          | 21.7  | 56.8  |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 41.9          | -73.1 | -17.1 |                |     |      |               |     |      |                |     |     |       |
| Cumulative disappearance       | 67.7          | 89.4  | 146.2 |                |     |      |               |     |      |                |     |     |       |
|                                | First quarter |       |       | Second quarter |     |      | Third quarter |     |      | Fourth quarter |     |     |       |
|                                | 146.2         |       |       |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | -25.7         |       |       |                |     |      |               |     |      |                |     |     |       |

## Commercial disappearance: American cheese, 2001

| Item                           | Jan           | Feb           | Mar   | Apr            | May     | June    | July          | Aug     | Sept    | Oct            | Nov     | Dec     | Total        |
|--------------------------------|---------------|---------------|-------|----------------|---------|---------|---------------|---------|---------|----------------|---------|---------|--------------|
| Million pounds                 |               |               |       |                |         |         |               |         |         |                |         |         |              |
| Supply:                        |               |               |       |                |         |         |               |         |         |                |         |         |              |
| Production                     | 300.4         | 270.1         | 297.1 | 291.9          | 308.5   | 304.6   | 293.4         | 281.5   | 277.0   | 296.0          | 286.3   | 312.2   | 3,519.2      |
| Beginning commercial stocks    | 521.1         | 504.7         | 504.1 | 498.5          | 501.0   | 495.7   | 519.8         | 526.3   | 497.5   | 486.3          | 462.5   | 437.9   | 521.1        |
| Imports                        | 8.6           | 3.8           | 3.3   | 5.8            | 3.6     | 8.4     | 3.9           | 6.2     | 3.4     | 12.0           | 6.2     | 3.4     | 68.6         |
| Total supply                   | 830.1         | 778.6         | 804.5 | 796.2          | 813.1   | 808.7   | 817.1         | 814.0   | 777.9   | 794.3          | 755.0   | 753.5   | 4,108.9      |
| Utilization:                   |               |               |       |                |         |         |               |         |         |                |         |         |              |
| Ending commercial stocks       | 504.7         | 504.1         | 498.5 | 501.0          | 495.7   | 519.8   | 526.3         | 497.5   | 486.3   | 462.5          | 437.9   | 448.3   | 448.3        |
| USDA net removals              | 1.6           | 1.2           | 0.0   | 0.0            | 0.0     | 0.0     | 0.8           | 0.8     | 0.2     | -1.7           | 0.8     | 0.8     | 4.6          |
| Commercial disappearance       | 323.8         | 273.3         | 306.0 | 295.2          | 317.4   | 288.9   | 290.0         | 315.7   | 291.4   | 333.5          | 316.3   | 304.4   | 3,656.0      |
| Percent change from a year ago | 21.6          | [0.2]<br>-3.3 | -2.5  | 2.9            | 0.3     | -1.5    | 0.3           | -0.8    | -5.9    | 5.4            | 5.8     | 0.4     | [2.0]<br>1.7 |
| Cumulative disappearance       | 323.8         | 597.1         | 903.1 | 1,198.3        | 1,515.7 | 1,804.6 | 2,094.6       | 2,410.3 | 2,701.7 | 3,035.2        | 3,351.5 | 3,655.9 |              |
|                                | First quarter |               |       | Second quarter |         |         | Third quarter |         |         | Fourth quarter |         |         |              |
|                                | 903.1         |               |       | 901.5          |         |         | 897.1         |         |         | 954.2          |         |         |              |
| Percent change from a year ago | [5.9]<br>4.7  |               |       | 0.5            |         |         | -2.2          |         |         | 3.9            |         |         |              |

Percentages in brackets adjusted for leap year.

## 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 | 316.5 |                |     |      |               |     |      |                |     |     |       |
| Beginning commercial stocks    | 448.3         | 452.9 | 484.3 | 497.4          |     |      |               |     |      |                |     |     |       |
| Imports                        | 4.4           | 2.3   | 3.8   |                |     |      |               |     |      |                |     |     |       |
| Total supply                   | 767.9         | 742.6 | 804.6 |                |     |      |               |     |      |                |     |     |       |
| Utilization:                   |               |       |       |                |     |      |               |     |      |                |     |     |       |
| Ending commercial stocks       | 452.9         | 484.3 | 497.4 | 507.9          |     |      |               |     |      |                |     |     |       |
| USDA net removals              | 0.8           | 0.8   | 0.0   | 0.0            |     |      |               |     |      |                |     |     |       |
| Commercial disappearance       | 314.2         | 257.5 | 307.2 |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | -3.0          | -5.8  | 0.4   |                |     |      |               |     |      |                |     |     |       |
| Cumulative disappearance       | 314.2         | 571.7 | 878.9 |                |     |      |               |     |      |                |     |     |       |
|                                | First quarter |       |       | Second quarter |     |      | Third quarter |     |      | Fourth quarter |     |     |       |
|                                | 878.9         |       |       |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | -2.7          |       |       |                |     |      |               |     |      |                |     |     |       |

## Commercial disappearance: Other-than-American cheese, 2001

| Item                           | Jan           | Feb           | Mar     | Apr            | May     | June    | July          | Aug     | Sept    | Oct            | Nov     | Dec     | Total         |
|--------------------------------|---------------|---------------|---------|----------------|---------|---------|---------------|---------|---------|----------------|---------|---------|---------------|
| Million pounds                 |               |               |         |                |         |         |               |         |         |                |         |         |               |
| Supply:                        |               |               |         |                |         |         |               |         |         |                |         |         |               |
| Production                     | 379.9         | 355.2         | 416.6   | 378.3          | 398.2   | 373.9   | 382.6         | 378.5   | 364.7   | 386.1          | 405.0   | 390.9   | 4,609.9       |
| Beginning commercial stocks    | 185.2         | 202.9         | 218.0   | 211.2          | 208.8   | 214.7   | 217.6         | 224.6   | 222.1   | 221.2          | 208.9   | 193.2   | 185.2         |
| Imports                        | 17.6          | 20.8          | 26.3    | 30.1           | 27.1    | 33.6    | 35.6          | 30.7    | 26.5    | 36.7           | 43.8    | 39.3    | 368.1         |
| Total supply                   | 582.7         | 578.9         | 660.9   | 619.6          | 634.1   | 622.2   | 635.8         | 633.8   | 613.3   | 644.0          | 657.7   | 623.4   | 5,163.2       |
| Utilization:                   |               |               |         |                |         |         |               |         |         |                |         |         |               |
| Ending commercial stocks       | 202.9         | 218.0         | 211.2   | 208.8          | 214.7   | 217.6   | 224.6         | 222.1   | 221.2   | 208.9          | 193.2   | 210.9   | 210.9         |
| USDA net removals              |               |               |         |                |         |         |               |         |         |                |         |         |               |
| Commercial disappearance       | 379.8         | 360.9         | 449.7   | 410.8          | 419.4   | 404.6   | 411.2         | 411.7   | 392.1   | 435.1          | 464.5   | 412.5   | 4,952.3       |
| Percent change from a year ago | 10.5          | [2.3]<br>-1.2 | 5.7     | 0.7            | -2.1    | -3.3    | 5.6           | -4.8    | -9.6    | -4.8           | 4.0     | 0.3     | [0.1]<br>-0.1 |
| Cumulative disappearance       | 379.8         | 740.7         | 1,190.4 | 1,601.2        | 2,020.6 | 2,425.2 | 2,836.4       | 3,248.1 | 3,640.2 | 4,075.3        | 4,539.8 | 4,952.3 |               |
|                                | First quarter |               |         | Second quarter |         |         | Third quarter |         |         | Fourth quarter |         |         |               |
|                                | 1,190.4       |               |         | 1,234.8        |         |         | 1,215.0       |         |         | 1,312.1        |         |         |               |
| Percent change from a year ago | [6.1]<br>4.9  |               |         | -1.6           |         |         | -3.2          |         |         | -0.2           |         |         |               |

Percentages in brackets adjusted for leap year.

## 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                     | 382.4         | 359.7 | 400.7  |                |     |      |               |     |      |                |     |     |       |
| Beginning commercial stocks    | 210.9         | 234.2 | 230.6  | 235.2          |     |      |               |     |      |                |     |     |       |
| Imports                        | 20.6          | 28.6  | 32.8   |                |     |      |               |     |      |                |     |     |       |
| Total supply                   | 613.9         | 622.5 | 664.1  |                |     |      |               |     |      |                |     |     |       |
| Utilization:                   |               |       |        |                |     |      |               |     |      |                |     |     |       |
| Ending commercial stocks       | 234.2         | 230.6 | 235.2  | 243.2          |     |      |               |     |      |                |     |     |       |
| USDA net removals              |               |       |        |                |     |      |               |     |      |                |     |     |       |
| Commercial disappearance       | 379.7         | 391.9 | 428.9  |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 0.0           | 8.6   | -4.6   |                |     |      |               |     |      |                |     |     |       |
| Cumulative disappearance       | 379.7         | 771.6 | 1200.5 |                |     |      |               |     |      |                |     |     |       |
|                                | First quarter |       |        | Second quarter |     |      | Third quarter |     |      | Fourth quarter |     |     |       |
|                                | 1,200.5       |       |        |                |     |      |               |     |      |                |     |     |       |
| Percent change from a year ago | 0.8           |       |        |                |     |      |               |     |      |                |     |     |       |

## Poultry and egg costs and returns

| Date            | DECATUR CHICAGO |             | COST PER POUND   |                     | COST PER POUND |                            | NET RETURNS                    |                     |
|-----------------|-----------------|-------------|------------------|---------------------|----------------|----------------------------|--------------------------------|---------------------|
|                 | SOYBEAN         | No. 2       | LIVEWEIGHT BASIS |                     | R.T.C. BASIS   |                            | 12-CITY                        | BEFORE              |
|                 | MEAL            | CORN        | Feed             | Total               | Production     | Total                      | PRICE                          | INTEREST & OVERHEAD |
|                 | \$ / ton        | \$ / bushel |                  |                     | cents/lb       |                            |                                |                     |
| <b>BROILERS</b> |                 |             |                  |                     |                |                            |                                |                     |
| Jan-2001        | 183.17          | 2.03        | 15.18            | 25.53               | 33.60          | 47.70                      | 56.87                          | 9.17                |
| Feb-2001        | 166.08          | 1.99        | 15.55            | 25.90               | 34.08          | 48.18                      | 57.47                          | 9.29                |
| Mar-2001        | 156.32          | 2.07        | 15.16            | 25.51               | 33.56          | 47.66                      | 58.95                          | 11.29               |
| Apr-2001        | 158.48          | 2.04        | 14.62            | 24.97               | 32.85          | 46.95                      | 58.46                          | 11.51               |
| May-2001        | 165.14          | 1.96        | 14.56            | 24.91               | 32.77          | 46.87                      | 59.40                          | 12.53               |
| June-2001       | 172.60          | 1.89        | 14.54            | 24.89               | 32.75          | 46.85                      | 59.88                          | 13.03               |
| July-2001       | 184.29          | 2.07        | 14.52            | 24.87               | 32.72          | 46.82                      | 60.43                          | 13.61               |
| Aug-2001        | 178.46          | 2.13        | 14.54            | 24.89               | 32.75          | 46.85                      | 60.90                          | 14.05               |
| Sept-2001       | 171.67          | 2.10        | 15.28            | 25.63               | 33.73          | 47.83                      | 61.93                          | 14.10               |
| Oct-2001        | 165.45          | 1.98        | 15.28            | 25.63               | 33.72          | 47.82                      | 60.17                          | 12.35               |
| Nov-2001        | 166.10          | 2.00        | 15.03            | 25.38               | 33.39          | 47.49                      | 58.89                          | 11.40               |
| Dec-2001        | 154.20          | 2.05        | 14.57            | 24.92               | 32.80          | 46.90                      | 55.98                          | 9.08                |
| Jan-2002        | 156.60          | 2.06        | 14.64            | 24.99               | 32.88          | 46.98                      | 56.86                          | 9.88                |
| Feb-2002        | 153.10          | 2.06        | 14.45            | 24.80               | 32.63          | 46.73                      | 55.91                          | 9.18                |
| Mar-2002        | 160.50          | 2.05        | 14.54            | 24.89               | 32.75          | 46.85                      | 55.17                          | 8.32                |
| Apr-2002        | 161.60          | 2.03        | 14.45            | 24.80               | 32.63          | 46.73                      | 53.47                          | 6.74                |
| <b>TURKEYS</b>  |                 |             |                  |                     |                |                            |                                |                     |
|                 |                 |             |                  |                     |                |                            | 3-REGION<br>WHOLESALE<br>PRICE |                     |
| Jan-2001        | 183.17          | 2.03        | 20.08            | 33.78               | 42.22          | 58.52                      | 60.31                          | 1.79                |
| Feb-2001        | 166.08          | 1.99        | 21.04            | 34.74               | 43.42          | 59.72                      | 60.15                          | 0.43                |
| Mar-2001        | 156.32          | 2.07        | 21.72            | 35.42               | 44.28          | 60.58                      | 61.20                          | 0.62                |
| Apr-2001        | 158.48          | 2.04        | 21.01            | 34.71               | 43.38          | 59.68                      | 61.58                          | 1.90                |
| May-2001        | 165.14          | 1.96        | 20.03            | 33.73               | 42.16          | 58.46                      | 62.68                          | 4.21                |
| June-2001       | 172.60          | 1.89        | 19.88            | 33.58               | 41.98          | 58.28                      | 63.25                          | 4.97                |
| July-2001       | 184.29          | 2.07        | 19.87            | 33.57               | 41.96          | 58.26                      | 63.44                          | 5.18                |
| Aug-2001        | 178.46          | 2.13        | 19.87            | 33.57               | 41.96          | 58.26                      | 63.96                          | 5.71                |
| Sept-2001       | 171.67          | 2.10        | 19.94            | 33.64               | 42.05          | 58.35                      | 66.16                          | 7.80                |
| Oct-2001        | 165.45          | 1.98        | 21.22            | 34.92               | 43.65          | 59.95                      | 69.95                          | 10.00               |
| Nov-2001        | 166.10          | 2.00        | 21.18            | 34.88               | 43.60          | 59.90                      | 70.35                          | 10.45               |
| Dec-2001        | 154.20          | 2.05        | 20.74            | 34.44               | 43.04          | 59.34                      | 63.54                          | 4.20                |
| Jan-2002        | 156.60          | 2.06        | 19.96            | 33.66               | 42.08          | 58.38                      | 59.00                          | 0.63                |
| Feb-2002        | 153.10          | 2.06        | 20.07            | 33.77               | 42.21          | 58.51                      | 58.20                          | -0.32               |
| Mar-2002        | 160.50          | 2.05        | 19.70            | 33.40               | 41.75          | 58.05                      | 56.89                          | -1.17               |
| Apr-2002        | 161.60          | 2.03        | 19.86            | 33.56               | 41.94          | 58.24                      | 56.70                          | -1.54               |
| <b>EGGS</b>     |                 |             |                  |                     |                |                            |                                |                     |
|                 |                 |             | FEED<br>COST     | TOTAL<br>Production |                | WHOLESALE<br>TOTAL<br>COST | 12-METRO<br>PRICE              |                     |
| Jan-2001        | 183.17          | 2.03        | 26.08            | 44.28               |                | 64.78                      | 81.00                          | 16.21               |
| Feb-2001        | 166.08          | 1.99        | 25.40            | 43.60               |                | 64.10                      | 75.93                          | 11.84               |
| Mar-2001        | 156.32          | 2.07        | 24.46            | 42.66               |                | 63.16                      | 80.49                          | 17.33               |
| Apr-2001        | 158.48          | 2.04        | 24.56            | 42.76               |                | 63.26                      | 80.55                          | 17.29               |
| May-2001        | 165.14          | 1.96        | 24.46            | 42.66               |                | 63.16                      | 61.57                          | -1.59               |
| June-2001       | 172.60          | 1.89        | 24.24            | 42.44               |                | 62.94                      | 61.08                          | -1.86               |
| July-2001       | 184.29          | 2.07        | 24.11            | 42.31               |                | 62.81                      | 61.34                          | -1.47               |
| Aug-2001        | 178.46          | 2.13        | 25.69            | 43.89               |                | 64.39                      | 67.33                          | 2.94                |
| Sept-2001       | 171.67          | 2.10        | 25.82            | 44.02               |                | 64.52                      | 62.43                          | -2.09               |
| Oct-2001        | 165.45          | 1.98        | 25.36            | 43.56               |                | 64.06                      | 68.47                          | 4.41                |
| Nov-2001        | 166.10          | 2.00        | 24.37            | 42.57               |                | 63.07                      | 74.59                          | 11.52               |
| Dec-2001        | 154.20          | 2.05        | 24.52            | 42.72               |                | 63.22                      | 69.40                          | 6.18                |
| Jan-2002        | 156.60          | 2.06        | 24.35            | 42.55               |                | 63.05                      | 72.31                          | 9.26                |
| Feb-2002        | 153.10          | 2.06        | 24.51            | 42.71               |                | 63.21                      | 63.17                          | -0.03               |
| Mar-2002        | 160.50          | 2.05        | 24.37            | 42.57               |                | 63.07                      | 79.57                          | 16.50               |
| Apr-2002        | 161.60          | 2.03        | 24.60            | 42.80               |                | 63.30                      | 60.38                          | -2.93               |

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



**Feeder cattle supply outside feedlots**

| Item                                                  | 1995   | 1996   | 1997   | 1998       | 1999   | 2000   | 2001   | 2002   | Change from<br>previous year |
|-------------------------------------------------------|--------|--------|--------|------------|--------|--------|--------|--------|------------------------------|
|                                                       |        |        |        | 1,000 head |        | 3/     | 3/     |        | Percent                      |
| On farms Jan 1:                                       |        |        |        |            |        |        |        |        |                              |
| Calves < 500 lb                                       | 18,341 | 18,384 | 17,826 | 17,401     | 17,290 | 16,815 | 16,206 | 15,773 | -2.7                         |
| Steers over 500 lb                                    | 17,513 | 17,815 | 17,392 | 17,189     | 16,891 | 16,682 | 16,441 | 16,800 | 2.2                          |
| Heifers over 500 lb 2/                                | 9,302  | 9,948  | 10,212 | 10,051     | 10,170 | 10,147 | 10,131 | 10,057 | -0.7                         |
| Total                                                 | 45,156 | 46,147 | 45,430 | 44,641     | 44,351 | 43,644 | 42,778 | 42,630 | -0.3                         |
| On feed Jan 1 1/:                                     | 12,363 | 12,853 | 13,067 | 13,536     | 13,153 | 13,929 | 14,100 | 13,756 | -2.4                         |
| <b>Feeder cattle outside<br/>feedlots on Jan 1:</b>   | 32,793 | 33,294 | 32,363 | 31,105     | 31,198 | 29,715 | 28,678 | 28,874 | 0.7                          |
| Slaughter Jan-Mar:                                    |        |        |        |            |        |        |        |        |                              |
| Calves                                                | 351    | 432    | 403    | 368        | 322    | 291    | 254    | 238    | -6.3                         |
| Steers & heifers                                      | 6,662  | 7,085  | 7,030  | 7,039      | 7,151  | 7,458  | 6,852  | 6,871  | 0.3                          |
| Total                                                 | 7,013  | 7,517  | 7,433  | 7,407      | 7,473  | 7,749  | 7,106  | 7,109  | 0.0                          |
| On feed Apr 1 1/:                                     | 12,585 | 12,235 | 12,890 | 12,281     | 12,821 | 13,600 | 13,774 | 13,823 | 0.4                          |
| <b>Feeder cattle outside<br/>feedlots on April 1:</b> | 25,559 | 26,395 | 25,107 | 24,953     | 24,057 | 22,295 | 21,898 | 21,698 | -0.9                         |
| On farms July 1:                                      |        |        |        |            |        |        |        |        |                              |
| Calves < 500 lb                                       | 32,000 | 31,700 | 30,900 | 30,600     | 30,500 | 30,200 | 29,700 |        |                              |
| Steers over 500 lb                                    | 15,400 | 15,100 | 14,800 | 14,600     | 14,400 | 14,300 | 14,600 |        |                              |
| Heifers over 500 lb 2/                                | 8,000  | 8,100  | 8,200  | 8,100      | 8,100  | 8,100  | 8,200  |        |                              |
| Total                                                 | 55,400 | 54,900 | 53,900 | 53,300     | 53,000 | 52,600 | 52,500 |        |                              |
| On feed July 1 1/:                                    | 11,140 | 9,741  | 10,839 | 10,956     | 11,447 | 12,250 | 13,013 |        |                              |
| <b>Feeder cattle outside<br/>feedlots on July 1:</b>  | 44,260 | 45,159 | 43,061 | 42,344     | 41,553 | 40,350 | 39,487 |        |                              |
| Slaughter Jul-Sep:                                    |        |        |        |            |        |        |        |        |                              |
| Calves                                                | 361    | 469    | 396    | 394        | 349    | 293    | 256    |        |                              |
| Steers & heifers                                      | 7,657  | 7,169  | 7,524  | 7,438      | 7,785  | 7,797  | 7,465  |        |                              |
| Total                                                 | 8,018  | 7,638  | 7,920  | 7,832      | 8,134  | 8,090  | 7,721  |        |                              |
| On feed Oct 1 1/:                                     | 10,947 | 11,001 | 12,083 | 11,706     | 12,310 | 12,967 | 13,173 |        |                              |
| <b>Feeder cattle outside<br/>feedlots on Oct 1:</b>   | 36,435 | 36,261 | 33,897 | 33,762     | 32,556 | 31,543 | 31,606 |        |                              |

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.