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AGRICULTURAL OUTLOOK

Economic Research Service
United States Department of Agriculture

January-February 1995

EASTERN EUROPE'S ECONOMIES

Enroute to Recovery

AGRICULTURAL OUTLOOK



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Economics Editor—Nathan Childs (202) 501-8540

Associate Editors—Stacey Rosen (202) 501-8553 and
Lois Caplan (202) 219-0615

Managing Editor—Mary Reardon (202) 219-0566

Overview Coordinators—Sara Schwartz, Carol Whitton, Field Crops;
Leland Southard, Livestock; John Love, Specialty Crops

Statistical Coordinators—Ann Duncan (202) 501-8541 and
David Johnson (202) 219-0355

Design & Layout Coordinator—Victor Phillips, Jr.

Editorial Staff—Trina J. Myers

Tabular Composition—Joyce Bailey, Cliola Peterson

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Farm Exports in 1995 . . . Eastern Europe in Transition . . . Grain Quality & Competitiveness. . . & Food Price Forecast

Export Prospects Brighten

U.S. farm exports in fiscal 1995 are forecast, as of November, to be a record \$45 billion, up from \$43.5 billion last year. Especially strong recent sales of corn and cotton could push the value even higher. The next forecast for U.S. farm exports will be released February 22.

Gains in export value are likely to be more evenly distributed between bulk and high-value products than in 1993 and 1994, when high-value products such as meats, fruits, and vegetables accounted for all of the increase. Behind the strong export outlook are less foreign competition for some bulk commodities, expected solid growth in world incomes, abundant supplies of most U.S. exportable commodities, and a continued favorable U.S. exchange rate. U.S. exports of wheat, corn, soybeans, rice, and cotton are all expected to be higher in fiscal 1995 than last year. U.S. imports are predicted to rise to a record \$28 billion, leaving the agricultural trade surplus unchanged from last year's \$17 billion.

Grain Quality: How Important?

With the quality-sensitive sector of the global grain market growing, and with the GATT accord concluded, the challenge for U.S. grain exporters is to compete effectively in the quality-conscious import markets. In a study to determine whether policy changes are needed to improve export grain quality, USDA found that price is more important than quality in determining overall market share. But in the small segment of the global grain market where quality is a prime concern, the study found that intrinsic characteristics (such as protein content) were more important than the physical quality factors (such as cleanliness) included in U.S. grades and standards. With the GATT accord calling for reducing export subsidies, the importance of grain quality's role in enhancing U.S. market share will likely increase.



Farm Numbers Still Shrinking

Newly released data from the 1992 Census of Agriculture show that farm numbers continue to shrink at a rate similar to that of the mid-1980's—despite general recovery from the severe financial crisis of that period. The Census reports a total of 1.93 million farms in 1992, down from 2.09 million in 1987 and a decrease of about 32,500 farms per year. If recent patterns of entry and exit continue, farm numbers will fall to about 1.73 million by 1997, and to 1.54 million by 2002.

Much of the decrease is due to a sharp drop in farm entrants, particularly for operators under 35 years old, the age group that has traditionally accounted for the bulk of new farms. Despite the decline in farm numbers, the total size of the farm sector, as measured by output and total resources committed to farming, is not shrinking. Much of the decline in farm numbers is due to long-term structural changes that favor fewer but larger farms.

Update on CEE Economies

In the 5 years since the fall of communism in Central and Eastern Europe (CEE), economic reform has liberalized prices and trade policies, removed producer and consumer subsidies, and devalued currencies. Despite some initial adverse impacts and persisting problems, signs of recovery evident in 1994 are expected to continue. Among the problems encountered during the transition to free markets were a flood of agricultural imports into the region and a fall in farm incomes. This has generated political pressure for protectionist policies, such as guaranteeing minimum producer prices for certain commodities.

By the end of 1994, inflation in the region had fallen, land restitution was underway, privatization of the marketing system was proceeding, agricultural output was recovering, and trade with western countries was expanding. With a return to positive growth, consumer demand for meat is expected to rise. A rebound in the livestock sector combined with more efficient feeding practices should stimulate demand for U.S. oilseeds. The CEE's are also promising markets for U.S. high-value products.

Slow Rise in Food Prices

The Consumer Price Index for food in 1995 is forecast to rise a modest 2 to 4 percent, slightly ahead of the last 2 years and below the 3.4 percent forecast for overall prices. Slightly slower economic growth and abundant supplies of most farm commodities are behind the modest price increase. Much of the increase is due to higher expected prices for coffee and fresh vegetables. Frost and drought in 1994 in Brazil are expected to reduce its 1995/96 crop 30-40 percent. The rise in fresh vegetable prices—3-6 percent—is due to lower expected supply following weak farm prices in 1994. With output of beef, pork, and poultry estimated at record levels for 1994, prices are forecast to fall in 1995.

Agricultural Economy



Farm Numbers Continue To Drop

Newly released data from the 1992 Census of Agriculture show that farm numbers continue to shrink at a rate similar to that of the mid-1980's—despite general recovery from the severe farm financial crisis of that period. The Census reports a total of 1.93 million farms in 1992, down from 2.09 million in 1987 and a decrease of about 32,500 farms per year.

If recent patterns of entry and exit by age continue, farm numbers are projected to fall to about 1.73 million by 1997, and to 1.54 million by 2002. The net loss of farms would increase to about 38,000 per year between 1992 and 1997, and to about 39,000 between 1997 and 2002, before slowing gradually after the turn of the century.

The number of U.S. farms has fallen by over two-thirds from a peak of 6.8 million in 1935. Most of the decline occurred during the 1950's and 1960's,

when farm numbers shrank more than 100,000 each year. Much of this decrease was due to ample off-farm employment opportunities and continued mechanization of farm operations.

During the late 1970's, a surge in the number of farms with less than 50 acres nearly offset the steady decline in mid-sized farms (50-999 acres). This nearly halted the net decline in total farm numbers, with the Census reporting a total decline of just 17,000 between 1978 and 1982.

The decline in farm numbers resumed again as the farm sector faced a financial crisis in the mid-1980's, with real interest rates soaring, farmland values plummeting, and farm exports dropping. The period saw increased bankruptcies, foreclosures, and forced liquidations of farm property.

Total annual returns on farm equity were negative from 1981 to 1986, and the sector's debt-to-asset ratio, an indicator of financial solvency, peaked at 23 percent in 1985. Debt-to-asset ratios have been a little over 16 percent since 1990. Compared with 1978 to 1982, when farm

numbers barely changed, the net loss of farms between 1982 and 1987 averaged 30,643 per year, with much of the decline attributed to the financial stress.

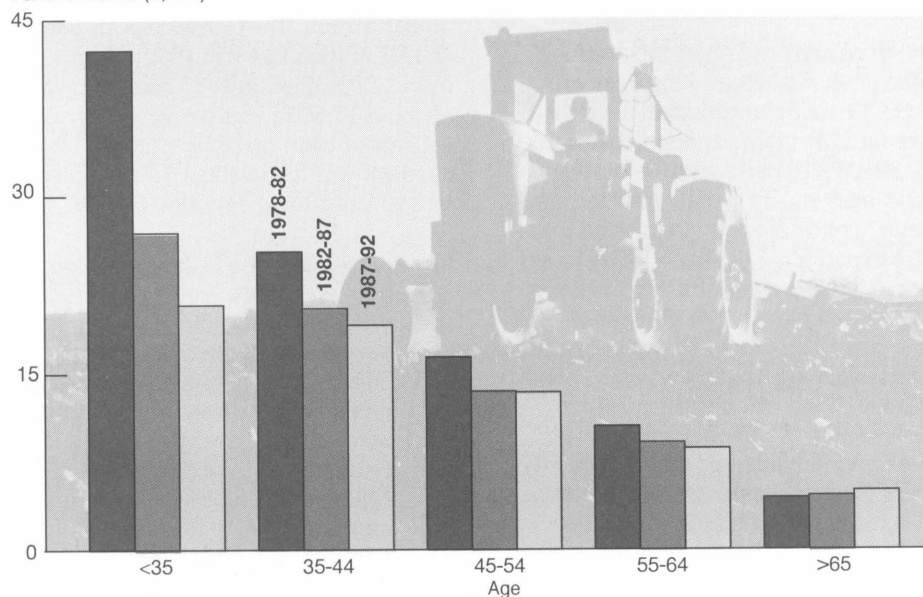
With improvement of farm returns and financial conditions in the late 1980's and early 1990's, many expected the loss of farms to slow. However, the decline in farm numbers continued unabated between 1987 and 1992. This suggests that much of the decline in farm numbers over the past decade was part of a long-term structural trend, rather than simply a response to short-run financial conditions.

Lower Farm Entries Sped the Decline

The change in farm numbers is the difference between new entrants into farming, and farmers leaving the sector. The number of farmers who operated their farms for less than 5 years, based on Census data, is used as an estimate for the number of entrants between farm censuses, typically conducted every 5 years. However, this measure may also include experienced operators who moved to a new location during that period.

Fewer Young Operators Are Entering Farming

Farm entrants (1,000)



Based on Census of Agriculture data.

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Agricultural Economy

Exiting farmers are those who leave farming through retirement, death, business failure, occupation change, or liquidation of their farm assets. From 1978 to 1982, farm entries and exits were almost equal, with an estimated 99,000 entries each year and 103,000 exits. From 1982 to 1987, farm exits rose slightly, to 105,000 per year, but entries fell about 25 percent, to 75,000 per year. Thus the accelerated decline in farm numbers in the mid-1980's was due primarily to the decrease in entrants, combined with a steady flow of exiting farms. From 1987 to 1992, farm entries dropped further, to less than 67,000 per year, while exits fell just slightly to about 99,000 per year.

Traditionally, most of the entering farms have been operated by persons under age 35, while the bulk of exiting farms have been operated by those 65 years of age and over. But recently, entry has fallen fastest for farms operated by those under 35. The entry rate for farms operated by persons under 35 years old averaged 21,000 per year during the 1987-92 period, about 6,000 less than the rate for 1982-87, and about half the rate for that group during 1978-82.

In fact, between the 1982-87 and 1987-92 periods, the under-35-year-old group was the only age group to experience a significant decrease in entry. Low prices for many commodities, higher real borrowing expenses, rising land values, and smaller birth rates since the early 1960's are all factors in the reduction in farm entrants.

For farm exits, the most noticeable change in the 1992 Census was among farmers 35-44 years old. Farm exits for this age group increased from about 10,000 per year in 1978-82 to about 14,000 per year during 1982-87, falling back to 10,000 per year in 1987-92.

This age group may have been the most vulnerable to financial stress during the 1980's, which may partially explain their increased rate of exit. Many of these mid-career farmers expanded their operations in the late 1970's when farmland values and nominal interest rates were high. The 35-44-year-old group tends to be most reliant on debt.

Farm Numbers Dropped Most in the Midwest

Production region	Net change in farm numbers			Number of farms 1992
	1978-82	1982-87	1987-92	
	----- Percent -----			1,000
Northeast	0.7	-6.8	-11.5	125
Appalachian	-0.8	-12.5	5.8	276
Southeast	-3.4	-9.7	-6.8	134
Delta	-2.1	-12.0	-7.4	102
Lake States	-4.2	-10.1	-10.3	190
Corn Belt	-4.3	-8.3	-9.8	406
Northern Plains	-4.6	-3.1	-9.6	181
Southern Plains	4.0	0.6	-4.4	248
Mountain	10.1	-0.5	-5.5	258
Pacific	14.9	-2.3	-5.6	146
U.S. total	-0.7	-6.8	-7.8	1,925

Source: U.S. Department of Commerce, Census of Agriculture.

Because of the rapid inflation during much of this period, real interest rates were low by historical standards, making borrowing attractive. In addition, as long as asset values continued to rise, capital gains from selling land were possible. This also induced many nonfarm investors to purchase farmland, contributing to the surge in small farms during the 1970's. In the early 1980's, these farmers held large debts while the value of their farmland and other farm assets plummeted, leading many to financial insolvency.

About 4,800 farms operated by persons age 65 or older have exited annually since 1978, accounting for slightly less than half of all farm exits. But in 1992, the number of operators aged 65 and over swelled to 477,650, from 370,546 in 1978. Some older farmers may have postponed exiting in the mid-1980's because of depressed prices for farm assets at that time. The fall in asset value reduced the net worth of most farms and made liquidation of farmland and other farm assets difficult.

The substantial decline in the rate of young people entering farming and the growing number of farmers nearing retirement have generated concern about the future of U.S. farming. The average

age of principal farm operators rose to 53.3 years in 1992, up from 52 in 1987. Over 943,000 farms (about half) were operated by persons age 55 and older in 1992.

If recent entry-exit patterns by age group continue, about half of operators currently age 55 and older are likely to leave farming by 2002. The average age of farm operators is expected to exceed 54 years in 1997, and reach 55 in 2002.

All Regions Lost Farms

Farm numbers declined in all 10 farm production regions of the U.S. between 1987 and 1992. For the nation as a whole, farm numbers dropped 7.7 percent, exceeding the 6.8-percent drop experienced during the mid-1980's.

The largest drop in absolute farm numbers occurred in the Corn Belt, the Lake States, and the Northern Plains, which together account for around 40 percent of all U.S. farms. The percentage drop in each of these regions was about 10 percent, exceeded only by the Northeast, where farm numbers fell 11.5 percent.

Agricultural Economy

How Census Data Were Used

Farm entry and exit were estimated using data from the Census of Agriculture. Census questionnaires are sent to all farms, and data are adjusted for nonreporting farms. The number of entrants is estimated from the Census item "Operators by years on present farm." The number of entrants during the 5 years between censuses is estimated by combining the number of operators reporting 4 or fewer years on their farm, plus one-fifth of those reporting 5-9 years. A considerable number of farms did not report this item, and it was assumed that nonreporting farms had the same percentage with 5 or fewer years on the present farm as did reporting farms. Entry between 1978 and 1982 (Census years were only 4 years apart) was estimated using farms reporting 4 or fewer years.

Given the estimate of entrants and the change in farm numbers reported in each Census of Agriculture, the number of exits can be computed by subtracting the Census-to-Census change in farm numbers from the number of entrants. For example, if the change in farm numbers is -160,000 from 1987 to 1992, and entry is 335,000, then exit would be $335,000 - (-160,000) = 495,000$.

USDA's estimate of farm numbers in 1992 was 2.01 million, about 169,000 higher than the Census total. USDA estimates the number of farms based on an annual sample survey. Farms not included in the sample are accounted for in the total by an expansion factor. USDA uses a combination of lists of farm operations and aerial photographs to identify farms included in the sample.

The USDA estimate includes some farms missed by the Census because they do not appear on the Census' list. Most of these farms are very small operations, or produce special commodities such as Christmas trees. USDA estimates of farm numbers declined 119,000 between 1987 and 1992, while the Census showed farm numbers dropping 162,000. While USDA provides annual estimates, the farm characteristics (e.g., operator age, input use) reported by the Census permit more detailed analysis.

Farm numbers fell around 5 percent in the Southern Plains and Mountain regions after nearly stabilizing between 1982 and 1987. These two regions, plus the Pacific region, had seen substantial gains in farm numbers from 1978 to 1982.

Illinois registered a net loss of over 11,000 farms, with only about 50 new entrants for every 100 exiting farms. California, which gained farms between 1982 and 1987, lost 6.7 percent of its farms between 1987 and 1992. Farm numbers in North and South Dakota fell 12 percent between 1987 and 1992, compared with about 3 percent from 1982 to 1987. Only Hawaii, New Jersey, and New Mexico posted a net gain in farm numbers between 1987 and 1992.

In all regions, the primary reason for the decline in farm numbers has been continued consolidation and greater specialization.

Fewer Farms, Larger Output

Although the number of farms is falling, output is rising as the remaining farms become more productive. Between 1987 and 1992, when farm numbers fell by 7.7 percent, the market value of agricultural products rose 12 percent.

Quantities of most major farm commodities produced over that period increased significantly. For example, while the number of farms producing broiler

chickens fell 13 percent, the number of broilers sold rose 24 percent. The sales quantity of hogs, corn, soybeans, wheat, and cotton also registered significant increases, although the number of operations fell.

U.S. farmers are becoming more productive as they enlarge the size of their operations and use inputs more efficiently. The Census reports the average farm size increased from 462 acres in 1987 to 491 in 1992, and average sales per farm rose from \$65,165 to \$84,459. From 1982 to 1991, USDA's Economic Research Service estimates, farm output per unit of input increased 26 percent.

Rising labor costs, thin operating margins between farm prices and per-unit costs, and the need to spread costs of land, buildings, and machinery over more units of output have led many farmers to expand the size of their operations and adopt more sophisticated management techniques. These adjustments reduce per-unit costs of output, maintain competitiveness of U.S. farm products in world markets, and keep domestic food prices low. Increased specialization of farms and removal of less productive land through government acreage reduction and conservation programs also lead to increases in average productivity.

Given the slow growth in demand for U.S. farm products, increasing production per farm tends to place downward pressure on farm prices. From 1982 to 1993, the index of prices received by farmers rose only 7.5 percent, while the index of prices paid by farmers, a proxy for input costs, rose over 23 percent.

This decline in farm numbers does not represent a decrease in the economic importance of the farm sector. Despite the steady decline in farm numbers, the total size of the farm sector, as measured by output and total resources committed to farming, is not shrinking.

Agricultural sales rose from \$136 billion in 1987 to \$163 billion in 1992. Acres of farmland fell slightly during those years, probably due to urban encroachment in metropolitan areas, but use of farm

inputs rose. The estimated value of farm- and rose 13.7 percent between 1987 and 1992, the value of machinery and equipment increased 8.7 percent, and total farm production expenses grew nearly 21 percent.

Slow growth in farm prices, farm income, and farmland values sends a negative signal to many potential farm entrants. The result is a smaller number of farms—but a farm base that is highly productive. As long as per-unit costs decrease when farms become larger, farm numbers are likely to continue falling significantly.

[Fred Gale (202) 219-0594] **AO**

January Releases—USDA's Agricultural Statistics Board

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Field Crops Overview

Domestic Outlook

Key factors affecting U.S. crop production in 1995/96 include the recent acreage reduction program (ARP) announcements and the record levels of 1994 corn, soybean, cotton, and rice crops. On December 1, USDA announced a preliminary ARP of 5 percent for rice, up from 0. The final announcement for the rice ARP will be made by January 31.

On November 15, USDA announced it would retain the 7.5-percent ARP for corn that was announced in September, despite an upward revision in the 1994 corn production estimate. Large projected ending stocks of corn and rice prompted the corn and rice ARP decisions.

The final upland cotton ARP, announced December 21, is 0 percent, down from 11 percent in 1994. Despite the large cotton crop, the ARP was reduced from the previous year because of increasing domestic use and high exports, which are expected to result in a drop in ending stocks. The 1995 ARP's for wheat, barley, and sorghum have all been retained at last year's level of 0 percent. As mandated by law, the ARP for oats remains at 0 percent. USDA's first projections for the 1995/96 grain crops will be announced in May.

The corn crop is unlikely to match 1994's record. USDA's analysis of various ARP options indicates that with a 7.5-percent ARP, 76 million corn acres would be planted in 1995, down from 79.1 million in 1994. Assuming a trend yield for 1995, this would produce a crop of around 8.6 billion bushels, down from 10 billion in 1994. Given 1994's record yield coming shortly after 1992's record, there is likely to be considerable debate about forecasting 1995 corn and soybean yields. Although very favorable weather and a long growing season were instru-

mental in boosting 1994 corn and soybean yields, some analysts also credit improved varieties, suggesting that yields may be rising at a faster trend.

The 1994 record corn production is due to a combination of record yields and larger area. Although total corn use for 1994/95 is projected up 17 percent from a year ago, ending stocks are expected to more than double to 1.9 billion bushels. With the stocks-to-use ratio forecast at 21.6 percent, nearly 50 percent higher than in 1993/94, season-average prices are forecast to tumble to \$1.95-\$2.35 per bushel, compared with \$2.50 in 1993/94 when adverse weather sharply curtailed production.

Lower prices and increased livestock production are expected to push 1994/95 feed use up 17 percent from last year. Industrial use of corn is projected to rise 6 percent from a year ago because of stronger ethanol use in reformulated gasoline. Exports are forecast up a third, to 1.75 billion bushels, because of lower prices, stronger import demand, and a sharp drop in China's exports.

The total U.S. wheat crop will likely be larger in 1995/96. More information is available about the 1995/96 wheat crop than for other field crops because winter wheat, which typically accounts for more than two-thirds of the total crop, has already been planted. Even though the wheat ARP is the same as last year—zero—it is likely that planted area for all wheat will increase. And with normal weather and trend yields, U.S. wheat production would be expected to rise.

Relatively high prices for wheat, compared with other major crops at planting, encouraged some producers to plant more winter wheat last fall. And, while planting was hindered by dryness in the Pacific Northwest, planting conditions were much more favorable than a year ago in several Corn Belt states.

It is still too early to estimate spring wheat planting. Much will depend on wheat prices during the coming months, the condition of the winter wheat crop this spring, and expectations regarding 1995/96 demand.

Agricultural Economy

In contrast to the other field crops, which reached record highs in 1994/95, production of wheat is estimated to be down about 3 percent from last year. Ending stocks are forecast 9 percent lower because total use is projected down only marginally from a year ago. Domestic use is projected down 3 percent because of a drop in feed use, offsetting a projected increase of 2 percent in exports. Feed use is forecast lower as the corn-to-wheat price ratio plummets. Tight competitor export supplies are boosting prospects for larger U.S. wheat exports even though high wheat export prices are contributing to a decline in world trade.

Reduced stocks, combined with prospects for increased exports, are supporting domestic prices. The season-average price for wheat is projected to be \$3.35 to \$3.55 per bushel in 1994/95, compared with \$3.26 last year.

Rice acreage is likely to drop in 1995.

USDA's ARP analysis shows that with a 5-percent ARP, 3 million acres would be planted to rice, down from almost 3.4 million in 1994. Assuming a trend yield, production would amount to 168 million cwt in 1995. This compares with the 1994 record of 196.5 million cwt, up 26 percent from 1993/94. Despite increased domestic use and exports, 1994/95 ending stocks are projected at 43.5 million cwt, up 67 percent from year ago. As a result, season-average prices are projected to drop to \$5.50-\$7 per cwt, compared with \$8.09 in 1993/94.

Cotton exports in 1994/95 are likely to be the largest in over a decade. Cotton production is estimated to be a record 19.6 million bales in 1994, up 21 percent from 1993, and stocks are expected to build slightly. However, prices remain well above those of a year ago due to stronger mill use and an anticipated 20-percent increase in U.S. cotton exports to 8.2 million bales.

Mill use is projected to rise to 11 million bales in 1994/95, the highest since 1942, because of continued consumer preference for natural fibers and increased U.S.

textile exports. Strong total use is projected nearly to offset the record production, with stocks rising only 13 percent from 1993/94.

Lower prices are spurring U.S. soybean exports.

The record 1994 soybean harvest has pushed prices well below those of a year ago. Soybean production is estimated to be 2.5 billion bushels in 1994, up 35 percent from 1993. Season-average prices are forecast to be \$5-\$5.60 per bushel, compared with \$6.40 in 1993/94.

U.S. crush is projected up almost 7 percent because of lower soybean prices, while oil prices have stayed near last year's high level. Although soybean

exports are also forecast up 33 percent, ending stocks are absorbing much of the production increase. The stocks-to-use ratio is forecast to more than double to 21 percent. However, soybean prices have not fallen as far as some analysts expected, because vigorous export demand for soybean oil is spurring domestic crush and has boosted U.S. soybean sales to the EU, China, and Brazil, where crush margins are wider than a year ago.

The bullish oil export market is stimulating U.S. crush so that the soybean meal supply is likely to reach a record 32.4 million tons. As a result, meal prices have fallen sharply since the summer. Prices are forecast to be \$145-\$165 per ton, the lowest since 1985.

U.S. Field Crops—Market Outlook at a Glance

	Area		Yield	Output	Total supply	Domestic use	Exports	Ending stocks	Farm price
	Planted	Harvested							
	—Mil. acres—		Bu/acre			Mil. bu			\$/bu
Wheat									
1993/94	72.2	62.7	38.3	2,403	3,041	1,243	1,228	570	3.26
1994/95	70.5	61.7	37.6	2,320	2,975	1,207	1,250	518	3.35-3.55
Corn									
1993/94	73.3	63.0	100.7	6,344	8,478	6,299	1,328	850	2.50
1994/95	79.1	72.3	138.4	10,010	10,865	7,185	1,750	1,930	1.95-2.35
Sorghum									
1993/94	10.5	9.5	59.9	568	743	494	202	48	2.31
1994/95	9.7	8.8	70.5	622	669	383	220	66	1.80-2.20
Barley									
1993/94	7.8	6.8	58.9	400	623	418	66	139	1.99
1994/95	7.2	6.7	56.2	375	579	390	60	129	1.95-2.15
Oats									
1993/94	7.9	3.8	54.4	206	426	318	3	106	1.36
1994/95	6.6	4.0	57.2	230	425	310	1	114	1.20-1.30
Soybeans									
1993/94	60.1	57.3	32.6	1,869	2,167	1,369	589	209	6.40
1994/95	61.9	60.8	41.5	2,523	2,737	1,472	785	480	5.00-5.60
			Lb./acre			Mil. cwt (rough equiv.)			\$/cwt
Rice									
1993/94	2.92	2.83	5,510	156.1	202.5	97.0	79.4	26.0	8.09
1994/95	3.35	3.30	5,954	196.5	230.5	102.0	85.0	43.5	5.50-7.00
						Mil. bales			¢/lb
Cotton									
1993/94	13.5	12.8	606	16.1	20.8	10.4	6.9	3.5	59.00
1994/95	14.1	13.5	699	19.6	23.1	11.0	8.2	4.0	*

Based on December 9, 1994 World Agricultural Supply and Demand Estimates; U.S. marketing years for exports.

* USDA is prohibited from publishing cotton price projections.

See table 17 for complete definition of terms.

As livestock production expands, stronger domestic demand for meal is expected. Although domestic meal use is forecast up, its growth is limited by larger supplies of competing protein meals and the more normal protein levels of the corn crop compared with the low quality of last year.

[Sara Schwartz (202) 501-8514]

Global Market Outlook

U.S. exports of wheat, rice, corn, soybeans, and cotton in 1994/95 are expected to be up. Winter wheat area is estimated to increase in 1995/96 in several key producing countries. Although USDA's global projections for 1995/96 wheat will not be released until May, winter wheat has already been planted in the Northern Hemisphere.

Global winter wheat area is expected to increase in 1995/96. Winter wheat area for 1995/96 is estimated to be above last year in the European Union (EU) and the U.S., but lower in the former Soviet Union (FSU). Area planted in China is uncertain. Other Northern Hemisphere wheat producers experienced generally favorable weather at planting, but reports of actual plantings are not yet available.

The major reason for EU wheat area expansion is that the EU reduced the required base rotational set-aside area from 15 to 12 percent for 1995/96. Even though this decision was announced when planting in the northern countries was already well underway, somewhat larger area likely resulted. Both the United Kingdom and Germany report expanded wheat planting.

In addition, in the EU, wheat is higher priced and offers better returns to producers this year than coarse grains, particularly barley. And expansion of wheat area was attractive in countries which are being penalized for exceeding oilseed area targets in 1994/95.

In China, several factors encouraged farmers to plant 1995/96 winter wheat: procurement prices for 1994/95 wheat were strong, cash to pay farmers was reportedly available, international wheat prices were high, domestic demand for wheat remained strong, and planting weather was ideal. Winter wheat planting was nearly complete in the North China Plain, the country's primary winter wheat area, when an increase in the price for spring-planted cotton was announced.

Conditions in most of Ukraine and southern Russia during September and October were unusually dry, delaying winter wheat planting. And an early onset of cold weather in the first week of November induced dormancy. Russia has reported a 1-million-hectare decline in winter grain area. These areas will be watched closely as the winter progresses, because wheat that is planted late and does not get well established prior to dormancy is more vulnerable to winterkill. Winterkill was substantial in 1994/95, and the area vulnerable in 1995/96 is much larger. Nevertheless, FSU imports in 1994/95 are off due to financial constraints and substantially lower consumption.

Drought in Australia, which is cutting projected wheat production and exports to half the previous year's level, continues to affect 1994/95 world wheat trade. Global exports are projected at 95.7 million tons, down another 4 percent from 1993/94's weak level. World production is projected to be 527 million tons in 1994/95, down 6 percent, with decreases in Australia and the FSU accounting for most of the decline.

Because of Australia's reduced exports, U.S. and Canadian exports are projected above last year. U.S. exports are projected at 34 million tons, 1 million above 1993/94, and the U.S. share of the export market is expected to be nearly 36 percent, up from 33 percent last year. World 1994/95 ending stocks are expected to be the lowest since 1981/82, 17 percent below a year earlier.

The U.S. share of world rice exports is expected to rise in 1995. The U.S. share of world rice trade in calendar year 1995 is projected at 18.4 percent, up sharply from 16.7 percent estimated for 1994. The gain reflects competitive U.S. prices and a record U.S. harvest.

The increase in U.S. export share comes despite the outlook for record world rice production in 1994/95, contracting world trade in 1995, and large exportable supplies in Thailand, Vietnam, Burma, and Pakistan—major exporters. World trade is projected down 4 percent from 1994 to 14.9 million tons.

Recent increases in import demand from the world's first- and third-largest rice consuming countries—China and Indonesia—prevented prices of Asian exports from falling to their traditional large discount relative to U.S. export prices. Thus, U.S. exports remain very competitive in the Western Hemisphere and Europe.

Record Ag Exports

Shipments of bulk products like wheat, corn, and rice are brightening the U.S. export picture for 1995. Among the reasons: solid growth in importing countries' incomes. **World Ag & Trade, page 15.**

Strong U.S. corn exports are projected for 1994/95. U.S. 1994/95 corn exports are forecast at 45 million tons, 36 percent above last year's low level and the highest since 1989/90. Record-large U.S. corn production, lower prices, and reduced competition from foreign exporters are contributing to the expected increase.

A slowdown in corn shipments from China in the last quarter of 1994, followed by lack of new export sales, has led to a drop in China's 1994/95 expected corn exports to 5 million tons,

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6.5 million below last year. This reduction in China's export outlook is strengthening U.S. export prospects in Asian markets.

Soaring food prices in China, plus concerns about overall inflation, prompted the Chinese government to suspend corn exports, encouraging farmers to sell their grain to government agencies.

Continued high world wheat prices and strong feed demand in South Korea are projected to push Korea's corn imports to 8 million tons, 40 percent above last year. In Brazil, reduced production in the north and the elimination of an 8-percent tariff, are encouraging increased imports of U.S. corn.

U.S. soybean, meal, and oil exports are expected to be higher in 1994/95.

Global soybean meal consumption in 1994/95 is likely to reach a record 82.8 million tons, up 5 percent from 1993/94. Strong demand in the EU and Mexico, and steady growth in most developing countries except for the FSU, support the anticipated increase.

Gains in EU demand mean larger imports of both soybeans and soybean meal. Behind the greater EU soybean meal imports are EU domestic grain prices above intervention levels, and the lowest soybean meal prices in 10 years.

A number of countries are importing and crushing soybeans to meet high global demand for oil. The U.S. is exporting more soybeans to the EU and Brazil than last

year. Brazil is crushing its large supply of domestic and imported soybeans and exporting more soybean meal to the EU. Brazil's soybean imports are projected to be the second highest ever, as strong soybean oil exports continue, its currency remains overvalued, and imports of soybeans are duty-free as long as either the oil or meal is destined for export.

NAFTA is also aiding U.S. soybean exports by reducing Mexico's seasonal tariffs. In addition, economic growth in Mexico will result in higher meat production, and therefore greater soybean meal consumption, boosting soybean imports. U.S. soybean exports are projected at 21.4 million tons, an increase of more than 30 percent from 1993/94.

In contrast, U.S. soybean meal exports, at 5.4 million tons, are expected to be only 10 percent above 1993/94. Ample South American soybean meal exports are expected during 1994/95, supporting a smaller increase in U.S. soybean meal exports. Planting conditions for soybeans improved in Brazil recently. And large purchases of agricultural inputs support prospects for production in Brazil of 24 million tons, just under last season's record 24.5 million.

Despite global growth in soybean oil consumption, expected soybean oil trade is slightly lower than in 1993/94 because much of the increase in consumption is in countries that produce soybean oil. Although many countries are importing and crushing more soybeans for oil, U.S. soybean oil exports are expected to rise to 839,000 tons, a 22-percent increase from last year. Larger domestic crush, stronger world soybean oil consumption, particularly in China, and limited palm oil supplies support the larger U.S. exports.

The U.S. share of world cotton trade is expected to reach 30 percent. While world cotton production is expected to exceed consumption for the first time in 3 years, supplies remain tight in key exporting countries. The U.S. share of world trade is expected to reach 30 percent, its highest since 1979/80, as production falls in Australia and Uzbekistan, stagnates in Pakistan, and grows only slightly in India.

World Corn Production and Stocks To Rise

	Year ¹	Production	Exports ²	Consumption ³	Carryover
Million tons					
Wheat	1993/94	558.8	99.5	564.4	142.5
	1994/95	527.2	95.7	551.6	118.2
Corn	1993/94	467.8	56.5	504.3	68.7
	1994/95	555.6	61.0	531.3	93.1
Barley	1993/94	169.9	17.5	169.3	37.3
	1994/95	161.1	15.3	167.7	30.7
Rice	1993/94	350.4	15.6	355.0	50.1
	1994/95	353.1	14.9	357.0	46.2
Oilseeds	1993/94	226.9	37.1	186.8	19.6
	1994/95	251.3	42.7	197.6	28.8
Soybeans	1993/94	116.6	28.1	99.7	17.0
	1994/95	132.9	32.4	104.9	24.9
Soybean meal	1993/94	78.9	29.3	78.7	3.3
	1994/95	83.0	29.6	82.8	3.3
Soybean oil	1993/94	17.9	5.0	18.3	1.5
	1994/95	19.0	4.9	18.7	1.6
Million bales					
Cotton	1993/94	76.9	26.8	84.5	30.4
	1994/95	85.8	27.2	85.8	30.9

¹ Marketing years are: wheat, July-June; coarse grains, October-September; oilseeds, soybeans, meal, and oil, local marketing years except Brazil and Argentina adjusted to October-September trade; cotton, August-July. ² Rice trade is for the second calendar year. All trade now has been inflated to include trade among the countries of the former Soviet Union. In addition, rice trade, like other grain trade, excludes intra-EU trade. Oilseed and cotton trade, however, still include intra-EU trade. ³ Crush only for soybeans and oilseeds.

Even China's crop—forecast to rise 3.5 million bales to 20.7 million in 1994/95—would only just recover from last year's reduced crop. Increased production is expected in Latin America and Africa in response to higher world prices late in 1993/94 and early 1994/95. Higher net exports are forecast for each of these regions in 1994/95.

Global cotton consumption, forecast to be 85.8 million bales, is projected to exceed last year's by 1.3 million bales. Long-awaited economic recovery in Western Europe and Japan, and stabilization after a prolonged economic free fall in Eastern Europe, are expected to lift total mill use of cotton in 1994/95. While the largest gain in consumption is forecast for the U.S., increases are also expected in China, India, Europe, and Southeast Asia.

[Carol Whitton (202) 219-0825]

For further information, contact:

Carol Whitton, world wheat; Edward Allen, domestic wheat; Randy Schnepf, world and domestic rice; Nancy Morgan, world feed grains; Allen Baker and Pete Riley, domestic feed grains; Jaime Castaneda, world oilseeds; Scott Sanford and George Douvelis, domestic oilseeds; Steve MacDonald, world cotton; Bob Skinner and Les Meyer, domestic cotton. World information (202) 219-0820; domestic (202) 219-0840. **AO**

Upcoming Reports—USDA's Economic Research Service

The following reports will be issued on dates and at times (ET) indicated.

January

- 12 Cotton & Wool Outlook (4 PM)
- 13 Feed Outlook (4 PM)
- Oil Crops Outlook (4 PM)
- Rice Outlook (4 PM)
- Wheat Outlook (4 PM)
- 17 Hog Outlook (9 AM)
- 23 Livestock, Dairy & Poultry (9 AM)
- U.S. Agricultural Trade Update (3 PM)

Specialty Crops Overview

Consumers will likely encounter higher prices for fresh vegetables and lower prices for fresh fruits this winter.

Tighter supplies of winter fresh vegetables should push up prices, and offset lower prices for last fall's potatoes and onions. A larger citrus crop for 1994/95 will hold down fresh and processed citrus prices. Large inventories of canned and frozen fruits and vegetables will hold down processors' prices, and retail prices for processed fruits and vegetables will decline or remain even with last year. The 1994 sugarbeet crop was a record, and 1994/95 sugarcane production is expected to be a near record.

Prices for winter fresh vegetables will be above a year earlier. Prices of fresh-market peppers, cucumbers, eggplant, and squash increased in December, following the damage from Tropical Storm Gordon that hit Florida in mid-November. During the late fall and winter, most of the these items come from Florida and Mexico. Replanting of some fields, plus damage from wind and water, delayed harvest and reduced supplies.

Retailers are likely to make up for lost sales with other produce not in short supply. Lower prices are expected for potatoes, onions, apples, grapefruits, and oranges this winter. Prices for these items are lower because of the record supplies available in storage and on citrus trees.

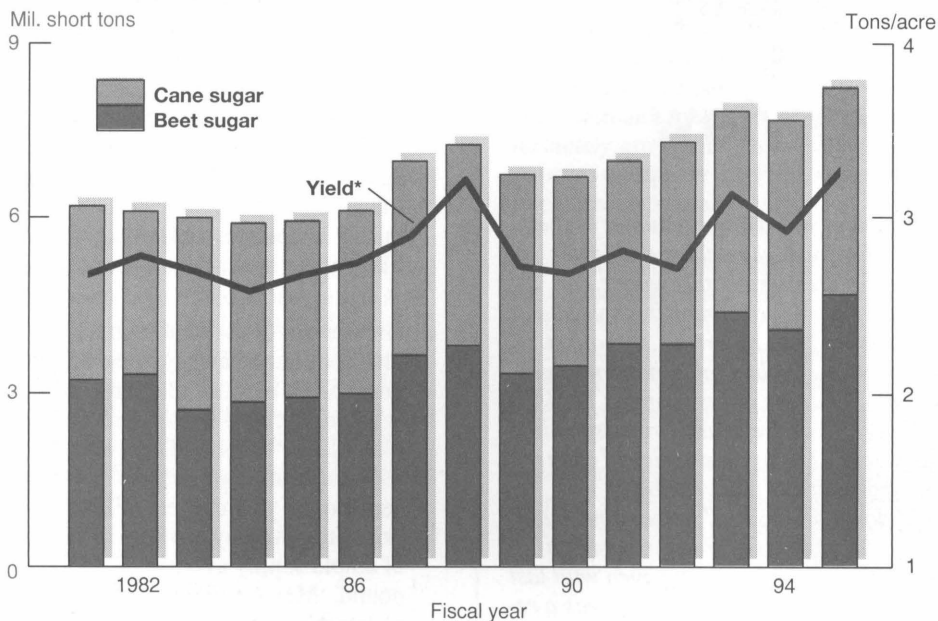
- Low prices last winter and spring led fresh-market vegetable growers in California and Florida to reduce area planted for this winter's harvest. Anticipating a repeat of last year's weak demand, growers likely reduced area planted to avoid further losses this winter.

- Ample supplies of onions are keeping grower prices well below last winter's. Grower prices following the large 1994 crop are expected to average \$0.10 to \$0.15 a pound until the spring, when harvest begins in Texas. Onion exports, especially to Japan and other Asian countries, are much higher than last year. Imports during late winter and spring are likely to be lower than a year earlier.
- Grower prices for fresh-market apples continue to average below a year earlier because of the record Washington crop in storage. The apple industry reported December 1994 cold storage holdings up 6 percent from a year earlier. Winter prices received by growers in years of ample supply average \$0.18 a pound. Mexico did not open its apple market to foreign sellers in November, as expected, delaying U.S. exports for 1994/95.
- The 1994/95 U.S. grapefruit crop is the largest since 1979/80. Florida's crop, 80 percent of the total, is estimated up 9 percent from last year, and California's is expected up 3 percent. Prices received by growers for fresh grapefruit are expected to be quite low this winter.
- California orange growers, who provide most of the navel supply, are looking at a slightly larger crop in 1994/95. Barring a freeze, ample supplies will be available for the winter.
- Winter imports of apples, grapes, peaches, and plums are set to total about 575 million pounds, slightly less than last year. Apple imports could total 20 million pounds this winter, down 30 percent from last winter and continuing a downward trend. Grape imports could top 450 million pounds this winter, up 3 percent.

Retail prices for processed fruits and vegetables are down for the first time in several years. Frozen and canned vegetable processors turned out a large volume in 1994, and carryover stocks are ex-

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Record Beet Sugar Yield Spurs Bumper U.S. Crop



1995 forecast.

*U.S. beet sugar, raw value, per harvested acre.

pected higher than a year earlier through the summer. Florida is expected to produce a record output of orange juice in 1994/95, and prices have been decreasing for several months.

- Supplies of frozen fruits and vegetables in cold storage point to lower prices for the next few months. Total supplies at the beginning of 1995 were up about 10 percent from a year earlier, and wholesale prices are easing. Frozen snap beans, green peas, and sweet corn supplies are up 15 percent; potatoes up 8 percent; and strawberries up 10 percent from a year earlier. Wholesale prices this winter for frozen fruits and vegetables are expected to be down 2 percent.
- Tomato processors are likely to charge less this winter for canned tomatoes, paste, and sauce than a year earlier. A record crop of 11.7 million tons of processing tomatoes was packed in 1994. Exports are expected to increase in 1995, and imports are likely to decrease as a result of the lower prices and ample supplies.

- The total U.S. 1994/95 orange crop is forecast at 11.4 million tons, up 11 percent from last year, and the second largest on record. About 78 percent of the U.S. crop is processed into juice, and most of these oranges come from Florida. Frozen concentrated orange juice in Florida, about two-thirds of the state's juice production, is expected up 13 percent from last year. Imported juice from Brazil is expected to be lower this season because of large U.S. supplies and a smaller crop in Sao Paulo.
- The 1994 fall potato crop was a record 20.6 million tons (412 million cwt). A large and increasing proportion of the crop is used to produce frozen french fries—28 percent of the 1993 crop. Exports of frozen french fries are expected to continue their strong upward trend in 1995, reaching \$125 million this winter and \$600 million for the year.

Production of beet sugar in 1994/95 is estimated at a record 4.7 million tons, up from 4.1 million. Cane sugar production is estimated at 3.5 million tons, second only to last year's record 3.6 million. Fiscal 1995 marketing allotments for

U.S. sugar manufacturers are supporting prices as production increases.

- Midwest beet sugar prices averaged 25.9 cents a pound in November, down slightly from 26.5 cents in October. The raw cane sugar price in New York averaged 21.6 cents in November, unchanged from October. Prices for both raw and refined sugar were higher in December than November.
- In parts of the upper Midwest, the first killing frost was almost a month later than normal, boosting sugarbeet yields. Sugarbeet production is forecast at a record 32 million tons, up 21 percent from last year's 26 million. Processing of sugarbeets, particularly in Minnesota and North Dakota, will continue much further than usual into spring, due to the large volume of beets.
- Florida and Louisiana are forecast to produce record cane sugar crops of 1.84 million and 950,000 tons. Hawaii's production, forecast at 565,000 tons, will be the lowest since 1923. Sugar output in Hawaii is expected to stabilize after the scheduled closing in 1995 and 1996 of 3 of the current 10 mills.
- The popularity of "new age" beverages, such as iced teas and fruit drinks, has boosted consumption of high fructose corn syrup (HFCS). The growth in HFCS consumption is over 3 percent a year, exceeding gains in sugar consumption. The share of HFCS in total sweetener consumption in 1994 was about 38 percent, sugar about 43 percent, and other sweeteners 19 percent.

[John Love (202) 219-0388]

For further information, contact:

Dennis Shields and Diane Bertelsen, fruit and tree nuts; Gary Lucier, vegetables; Peter Buzzanell, sweeteners; Doyle Johnson, greenhouse/nursery; Verner Grise, tobacco; all are at (202) 219-0882. Lewrene Glaser, industrial crops (202) 219-0085. **AO**

Livestock, Dairy & Poultry Overview

Production in 1994 of red meats, poultry, eggs, and milk were up from the previous year, and are expected to rise again in 1995. Cattle, hog, and egg prices fell in 1994, but robust domestic and export demand propped up producer prices for poultry and milk. However, producer prices for all major livestock products are expected to decline in 1995.

Despite poor returns for hog producers in 1994, production gains might average 5 percent in 1995, with prices forecast to average in the mid-\$30's per cwt. Poultry production is projected to be higher in 1995 due to continued profitable conditions for broiler and turkey producers, plus large increases in the broiler hatchery supply flock, and sharply higher turkey poult placements last fall. Although demand for milk is expected to remain vigorous, production gains are expected to outpace gains in commercial use, resulting in a slightly larger surplus and lower milk prices this year.

Record pork production is causing prices to plummet. Record pork production in the fourth quarter of 1994 and plentiful supplies of other meats caused live hog prices to decline. With October-December output up about 8 percent from a year earlier, prices fell sharply, dropping by about one-third since August. Fourth-quarter prices averaged under \$30 per cwt, the lowest in 20 years. At the same time, average retail pork prices declined only a few cents, to \$1.95 per pound in November, resulting in record farm-to-wholesale and wholesale-to-retail price spreads.

Seasonally smaller pork supplies in December are expected to somewhat ease the downward pressure on hog prices, which are still expected to average in the low \$30's per cwt this winter and to stay well below most producers' breakeven

level until late in the second quarter. Prices need to reach about \$35 per cwt for most producers to meet their cash outlays.

First-quarter 1995 pork production is expected to be down nearly 8 percent from the fourth quarter of 1994, but supplies through the spring quarter are forecast to remain record high. Year-over-year production gains might average 5 percent in 1995, but supplies should start to diminish by the second half of the year, helping to firm prices by the summer quarter.

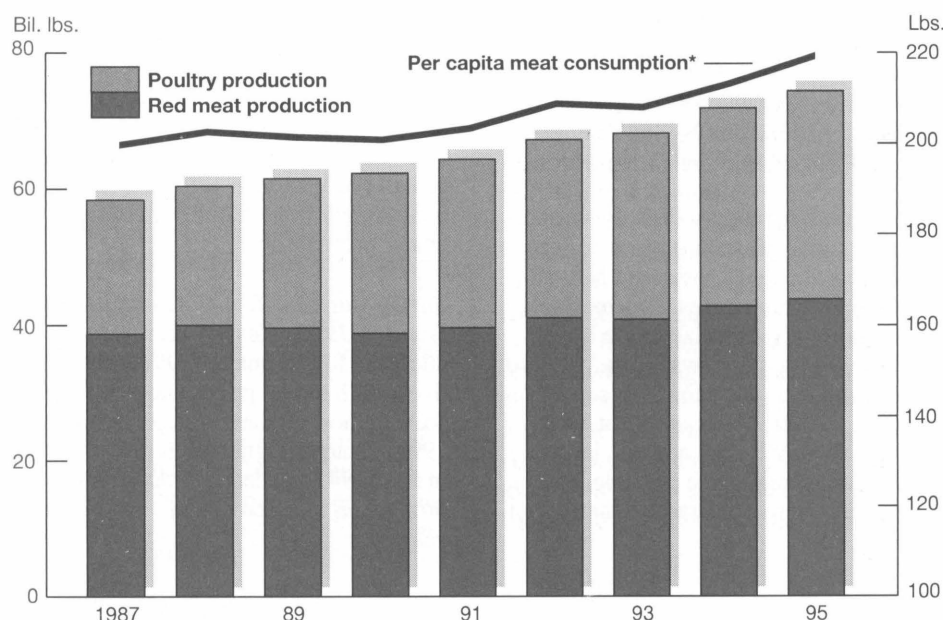
Lower beef prices are spurring consumption and exports. Lower cattle and beef prices in 1994 led to increased exports and domestic consumption. Average retail Choice beef prices were the lowest in 4 years. Per capita beef consumption rose about 2 pounds in 1994—to 67.5 pounds—the first annual increase since 1985. Production gains are predicted to continue in 1995, which should propel beef exports. Exports (mostly of high-quality beef) rose nearly 24 percent in 1994 from the year before.

U.S. beef shipments in 1995 could surpass the latest USDA forecast of 1.72 million pounds if Australia's drought-reduced grain supplies curtail fed-beef exports. Although Australian cattle are mainly pasture-fed, production of fed beef (cattle in feedlots) has expanded in recent years, and now accounts for roughly 10 percent of Australia's beef output.

While U.S. yearend inventories of cattle on feed were down from a year earlier, they remain relatively large and will support year-to-year increases in fed-cattle marketings through the winter. First-quarter 1995 beef production is forecast to rise about 4 percent year over year, following the gains of about 5 percent in the fall 1994 quarter.

Fed-cattle prices will remain pressured by large supplies of beef and competing meats. November prices averaged in the upper \$60's per cwt and will likely remain at this level through the winter. Farm-to-retail price spreads remain near-record wide, despite a narrower gap in the fall 1994 quarter resulting from

Consumption Climbs with Record Red Meat and Poultry Output



1994 estimate; 1995 forecast.

*Retail weight.

Agricultural Economy

U.S. Livestock & Poultry Products—Market Outlook at a Glance

		Beginning stocks	Production	Imports	Total supply	Exports	Ending stocks	Consumption		Primary market price
								Total	Per capita	
		Million lbs.								
								Lbs.		\$/cwt
Beef	1994	529	24,358	2,387	27,274	1,576	550	25,148	67.5	68.81
	1995	550	24,582	2,485	27,617	1,715	450	25,452	67.6	65-69
Pork	1994	359	17,706	754	18,819	510	410	17,899	53.2	39.67
	1995	410	18,483	730	19,623	520	375	18,728	55.2	34-37
Broilers*	1994	358	23,627	0	23,985	2,730	430	20,825	70.2	55.6
	1995	430	24,861	0	25,291	2,830	480	21,981	73.3	50-54
Turkeys	1994	249	4,955	0	5,204	240	230	4,734	18.1	65.4
	1995	230	5,235	0	5,465	280	265	4,920	18.7	59-63
		Million doz.								
								No.		¢/doz.
Eggs**	1994	10.7	6,132.7	4.2	6,147.6	185.0	13.0	5,147.3	236.8	67.3
	1995	13.0	6,200.0	4.3	6,217.3	170.0	12.0	5,200.3	236.9	63-68

Based on December 9, 1994 World Agricultural Supply and Demand Estimates.

* Cold storage stocks previously classified as "other chicken" are now included with broiler stocks. **Total consumption does not include eggs used for hatching. See tables 10 and 11 for complete definition of terms.

higher fed-cattle prices. Continuing large supplies of beef and competing meats should help keep retail Choice beef prices in early 1995 near \$2.80 per pound.

Broiler production continues to expand.

Continued profitable conditions in the broiler industry caused 1994 production to expand about 7 percent from the year before. Output is expected to grow 5-6 percent in 1995, with the biggest increase likely during the first half of the year.

A large hatchery supply flock for broiler-type eggs underpins the outlook for expanded output. In October and November 1994, potential pullet placements, which indicate future size of the broiler hatchery supply flock, were running 8-10 percent above a year ago. This rate of increase is projected to continue at least through May 1995. As a result, larger production increases are possible if prices become more attractive than anticipated.

Production gains expected for broilers, turkeys, and red meats will squeeze whole-bird prices in 1995, forcing wholesale prices 3-4 cents below 1994's average. During most of the second half of 1994, wholesale broiler prices were be-

low a year earlier, but averaged slightly above 1993 for the year at an estimated 55.6 cents per pound.

Broiler exports in 1995 are expected to remain vigorous, and are forecast to climb to a record 2.8 billion pounds. The Pacific Rim region and Mexico are expected to be especially active growth markets this year, while export prospects in the FSU and Eastern Europe—large markets in 1994—remain more uncertain. Comprising an estimated 11 percent of production in 1995, exports are increasingly important in determining industry profitability.

Turkey output will expand and pressure prices in 1995. Healthy returns to producers in fourth-quarter 1994, due to relatively high turkey prices and low feed costs, almost guarantee larger output in 1995. Sharply higher poult placements in fall 1994 foreshadow a double-digit production increase in early 1995 from a year ago.

Export growth, low stocks, and brisk product movement were all factors bolstering turkey prices through the end of 1994. However, anticipated higher production and large supplies of competing meats will pressure prices in 1995.

Slower turkey exports raised the quantity of turkey parts in cold storage during the third quarter above a year earlier. But if the export market continues to grow, wholesale turkey prices in 1995 could average just 4 cents per pound lower than the relatively high prices—estimated to average 65.4 cents per pound—achieved in 1994.

Egg production increases of about 2 percent are predicted for early 1995.

Smaller year-over-year rises should occur later, with output during the second half nearly unchanged from 1994. A larger-than-expected laying flock, the result of reduced slaughter rates in the fall of 1994, is behind the forecast production gains. For the entire year, production will rise by about 1 percent if producers cull as expected.

Larger production led to lower wholesale prices in 1994 (averaging 67-68 cents per dozen) compared with the previous year. Further production gains in 1995 are expected to push average prices about 2 cents below 1994. Lower feed costs should keep egg production profitable during the first and fourth quarters of 1995, but producers will likely experience periods of loss during mid-year when feed costs typically rise.

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Agricultural Economy

Total egg exports are forecast to decline 8 percent this year as U.S. compliance with the GATT accord reduces the amount of Export Enhancement Program funding—a boost to U.S. table-egg sales in the past. However, the forecast volume would still be the third highest on record.

U.S. milk output and dairy exports are on the rise. Expansion of low-cost dairy farms resulting from ongoing structural changes in the industry, and hefty gains in milk per cow, are expected to boost milk production 2-3 percent in 1995. The largest production gains are likely to be in the early part of the year, before the effects of lower prices begin to appear.

While demand is predicted to continue robust, growth in milk output is expected to outstrip commercial use, resulting in a slightly larger surplus and lower farm prices, which were relatively strong in 1990-94. Prices are projected to be down an average 6-8 percent in 1995.

Tighter global supplies of nonfat dry milk and butter increased U.S. sales in fall 1994 under the Dairy Export Incentive Program (DEIP)—a program that has helped support U.S. domestic dairy prices. European export supplies are relatively light, while weather problems have reduced production in Oceania. Both large and small importers have boosted purchases of U.S. dairy products.

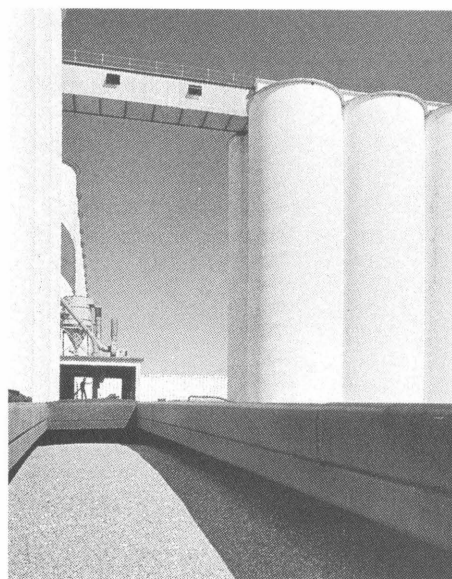
Sales under the 1994 DEIP during October-November for both nonfat dry milk and butter exceeded cumulative sales through September. However, much of the 60,000 tons of nonfat dry milk and 20,000 tons of butter sold in October-November is for delivery over an extended period, in many cases running into spring 1995. The impact of these sales on U.S. domestic markets and prices is expected to be small.

For further information, contact:

Leland Southard coordinator; Ron Gustafson, cattle; Steve Reed, hogs; Larry Witucki and Milton Madison, poultry; Jim Miller, dairy; David Harvey, aquaculture. All are at (202) 219-0713.

AO

Commodity Spotlight



Grain Quality: Impact on U.S. Market Share

The U.S. share of grain exports, still the largest in the world, has fallen from levels reached in the 1970's. While some players in the agricultural policy debate attribute the decline in part to a deterioration in the quality of U.S. export grain, other factors are also at work.

The possible explanations include more favorable prices (including subsidies) or credit terms offered by competing exporters. Importers might also perceive quality differences among suppliers, and bilateral political relationships influence trade.

Is quality truly a factor in the decline of U.S. market share? Would policy changes to spur the export of better quality grain enhance that share? One of the titles of the 1990 Food, Agriculture, Conservation, and Trade Act (FACTA) directed the Department of Agriculture (USDA) to conduct a study examining the policy question.

In undertaking the study, USDA's Economic Research Service (ERS) examined the market structure and the import decisionmaking process in key importing countries. ERS analysts gathered background information on the commodity markets in each country and interviewed millers, bakers, processors, traders, trade association officials, and government officials.

Following the language contained in the legislation, the study focused on the role of a single physical quality—cleanliness (the absence of dockage and foreign material)—in the various grain markets.

The studies revealed, however, that concern for grain quality generally encompasses measures of end-use performance and shipment uniformity as well as the physical quality factors included in U.S. grades and standards. The final assessment on the importance of grain quality relative to other factors is made in the marketplace where grain is traded.

Grain quality includes physical characteristics of the grain such as weight and moisture content, its cleanliness and phytosanitary condition (such as presence of weed seeds or pests), and the intrinsic characteristics (such as protein content). It is the intrinsic characteristics that determine end-use value. The studies found that grain importers most often base purchases on intrinsic characteristics, but that the other factors sometimes affect purchasing decisions.

Growing conditions, farming practices, and inputs such as hybrid seed and fertilizer affect grain quality on the farm. Beyond the farmgate, quality can be affected by handling practices, such as grain drying and cleaning at elevators. In a few cases, notably wheat in Canada and Australia, governments actively maintain grain quality and promote exports by regulation of varieties and of cleaning.

Leading Quality Factor: End-Use Performance

In most of the in-country interviews conducted in the ERS study, buyers ranked price above intrinsic quality attributes, even for food grains, which tend to have

Commodity Spotlight

tighter requirements for end-use characteristics than do feed ingredients. Many governments, particularly those in developing countries, have state trading agencies that maintain control over procurement and distribution of staple food commodities like wheat. Purchases by these agencies usually reflect less attention to quality and more to price. State traders in these countries often fail to communicate with processors—the eventual users of raw farm products.

To a relatively small but growing segment of the global grain market (20-30 percent), sensitivity to quality is evident. Among the quality factors, the study found that importers usually gave the highest rating to intrinsic characteristics. In the wheat market, this included factors such as protein and gluten quality, wheat hardness, sprout damage, and moisture content.

Importing countries assign U.S. commodities a middle ranking for quality among supplying countries. Because these importers focus on the intrinsic attributes to a greater extent than physical factors like cleanliness, policy initiatives in this area should recognize the larger potential payoff from addressing those end-use characteristics.

Currently, the lack of premiums and discounts in the market (aside from protein premiums in certain years) have encouraged plant breeders and producers to emphasize yield and agronomic features rather than end-use characteristics in developing and selecting varieties. This way the producers supply what they view as a homogeneous market concerned primarily with price. The absence of emphasis on quality in the market has hampered the incentive of U.S. exporters to meet very stringent quality specifications.

But any information suggesting that the export market is not homogeneous is obscured by the relative size and proximity of the U.S. market, and by the government program incentives that pay on the basis of quantity, not quality. Providing more and better information about the expected end-use performance of the grain

may give both domestic and foreign buyers more confidence in the quality and consistency of the grain they purchase, and may support the use of premiums and discounts based on intrinsic quality.

The diminishing role of export subsidies in light of the General Agreement on Tariffs and Trade (GATT) will likely force wheat exporters to seek other ways to compete. In a post-GATT environment, U.S. exporters may need to treat each market individually, dealing with importers' preferences almost on a retail basis.

Canada and Australia, through their state marketing boards, gear their entire systems toward meeting or exceeding customers' expectations, in terms of the product they sell and the service they deliver. They reduce the likelihood of grain quality variability by restricting the varieties planted to provide some assurance on the desirable physical and intrinsic attributes of grain. Such measures, however, impose costs on producers in terms of foregone yield gains, since they may have to choose quality over productivity.

U.S. farms and grain elevators already provide the level of cleanliness and other physical quality factors domestic millers and processors desire. But lack of technology that can easily and accurately pre-

dict end-use grain quality characteristics discourages domestic millers and other end-users from paying quality premiums for grain.

Buyers currently ensure their quality needs in two ways. First, they purchase more grain than they need and resell the less desirable grain to other outlets. Second, they take advantage of current and historical information on the physical quality of the crop to be harvested (or available from storage) at specific locations.

While foreign users ostensibly have access to the same set of information, it is costly for them to act upon it. In order to make full use of the quality information, such importers would need to arrange for segregation of grain of a particular quality as it moves through the marketing channel, and to assemble separate lots at export in order to make full use of the quality information.

Contracts have the potential to specify premiums and discounts for grain which departs from standard grades. The ERS interviews revealed that many efforts to negotiate such nonstandard contracts with U.S. exporters have met with what importers regarded as prohibitively high asking prices. Even if the deals were completed, the buyers were often not fully satisfied with the quality delivered. ERS analysts also found that the composite quality measure represented by the U.S. grading system often fails to distinguish the particular quality factors valued by importers.

The U.S. marketing system must achieve two objectives to move higher quality grain onto the world market: 1) make sure that higher quality grain is available for export and 2) market grain as a retail commodity, with quality as only one aspect of the package being sold.

Although the quality-sensitive importers account for less than a third of the world market in the major commodities, there are strong prospects for growth. The goods produced in these import markets (such as white bread, corn sweeteners, and tofu) are preferred by the higher

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Commodity Spotlight

income groups in most countries, and income gains expected from GATT are likely to enhance demand for these products. Concerns about food wholesomeness could also augment demand for quality in grains and oilseeds.

Prices have overshadowed the role of quality in determining overall market share. This in turn has limited U.S. exporters' attention to quality even in the handful of markets where quality is a concern. With a GATT agreement that includes reduced export subsidies, the importance of factors such as grain quality will likely increase.

[Stephanie Mercier (202) 501-8515] **AO**

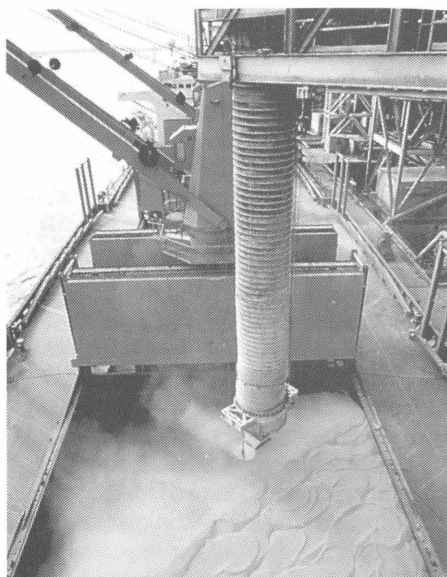
February Releases—USDA's Agricultural Statistics Board

The following reports are issued at 3 PM ET unless otherwise indicated.

February

- 1 Broiler Hatchery
- Catfish Production
- 3 Cattle
- Dairy Products
- Egg Products
- Poultry Slaughter
- 8 Broiler Hatchery
- 9 Crop Production—
Cotton/Citrus
- 10 Cotton Ginnings
- Crop Production (8:30 AM)
- 14 Farm Labor
- Potato Stocks
- Turkey Hatchery
- 15 Broiler Hatchery
- 16 Milk Production
- 17 Cattle on Feed
- Honey
- 22 Broiler Hatchery
- Cold Storage
- Cold Storage—Ann.
- 23 Catfish Processing
- 24 Chickens & Eggs
- Livestock Slaughter
- 28 Agricultural Prices
- Peanut Stocks &
Processing

World Agriculture & Trade



Continental Grain Company

Record U.S. Ag Exports For 1995

U.S. farm exports in fiscal 1995 are forecast, as of November, to climb to a record \$45 billion, up from \$43.5 billion last year. Demand for U.S. bulk commodities is up substantially, and high-value product (HVP) sales are also to advance this year. The next forecast for U.S. farm exports will be released February 22, and especially strong recent sales of corn and cotton could push the value even higher.

Behind the strong outlook are less foreign competition for some bulk commodities, combined with expected solid growth in world incomes. A continued favorable U.S. exchange rate relative to other major foreign currencies is also a factor in the U.S. trade upswing.

Export gains are likely to be more evenly distributed between bulk and HVP shipments in fiscal 1995 than in the past several years. In fiscal 1993 and 1994, U.S. exports grew solely because of increased shipments of HVP's, especially consumer food items such as meats, fruits,

and vegetables. Stronger-than-usual shipments of these items at the end of fiscal 1994 pushed up exports nearly \$1 billion from the previous year.

The value of U.S. farm exports in real terms (adjusted for inflation) will be up as well in 1995. Despite steady gains in nominal export value over the past decade, inflation has usually increased faster, resulting in declines in real export value during 6 of the last 10 years. However, the value of the HVP component of agricultural exports has grown in real terms every year since 1985. This year, larger bulk exports will also contribute to the rise in real export value.

Despite the forecast rise in the value of U.S. exports in 1995, the agricultural trade surplus is expected to remain even with last year at \$17 billion. U.S. imports are predicted to rise 6 percent to a record \$28 billion in 1995, boosted mainly by sharply higher prices for coffee imports.

The world economy is predicted to grow more than 3 percent in 1995, bolstering U.S. farm exports. The developed economies are expected to see their highest growth since 1989, as the economies of the European Union (EU) and Japan—the two leading markets for U.S. farm exports—are anticipated to ease out of recession. In the emerging and fast-growing markets of Asia, including Taiwan, South Korea, Hong Kong, China, and Southeast Asian countries, increases in gross domestic product are expected to average a robust 8 percent.

Mexico's economy in 1995—the first year of its new administration—is projected to grow nearly 5 percent, which should generate continued strong demand for U.S. farm products. U.S. agricultural exports to Mexico are estimated to increase 11 percent in (calendar) 1994, benefiting from NAFTA's first year of implementation, with its export-enhancing impacts continuing in 1995.

A weak U.S. dollar relative to other major foreign currencies will continue to benefit U.S. farm exports to many markets. In particular, the dollar's weakness

World Agriculture & Trade

against the yen and the mark has made U.S. exports to Japan and Germany and other markets a bargain. The U.S. dollar's exchange rate advantage is expected to carry into 1995.

Bulk Exports To Make Headway

Export volume for the major bulk commodities—wheat, coarse grains, rice, soybeans, and cotton—is projected to rise in fiscal 1995 to 106 million tons, up 16 percent from last year. Increased overseas demand for U.S. grains, soybeans, and cotton, as well as much lower U.S. corn and soybean prices, are expected to propel bulk export sales.

The value of bulk exports is also forecast to be higher, projected to be over \$18 billion, up 6 percent from last year. The gains in volume should offset lower forecast corn and soybean export prices, and wheat prices are expected higher.

U.S. wheat exports in fiscal 1995 are predicted to expand less than 3 percent to 32 million tons. However, higher forecast 1995 wheat export prices will raise the value of wheat and flour sales 10 percent

to \$4.6 billion. Wheat export prices are forecast up in 1995 because of a drought-reduced crop in Australia and smaller exportable supplies in most of the other major exporting countries. Some Asian markets, Egypt, and China are expected to take more U.S. wheat in 1995, but U.S. wheat exports to the former Soviet Union (FSU) are expected to be down again.

U.S. wheat and coarse grain shipments to the FSU fell 50 percent in 1994 from the previous year—to 4.8 million tons—following a 38-percent drop in 1993. Because of steeply rising meat retail prices that curbed demand, the FSU livestock sector has continued to shrink since 1990, reducing demand for imported coarse grains, and wheat consumption has also declined. A sharp reduction in U.S. grain sales to the FSU has been a key factor behind declining U.S. bulk exports over the past 3 years.

Coarse grain shipments are projected to rebound to 48.4 million tons in 1995 (as of the November forecast), up 22 percent from last year's low level, but they will be well below annual average exports of 56 million tons during 1989-93. Record 1994 U.S. corn production is forcing

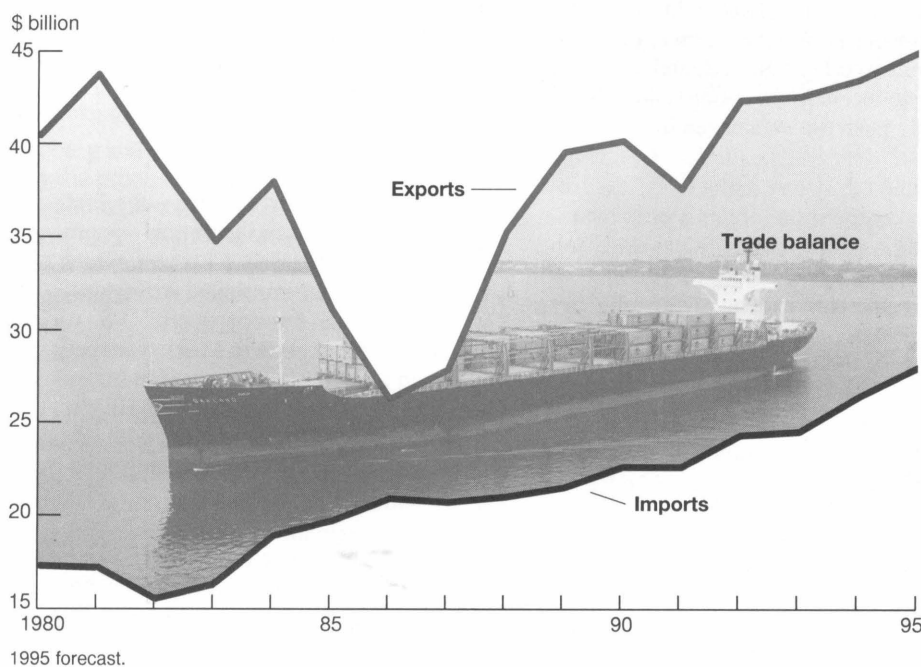
down 1995 coarse grain export prices to nearly \$100 per ton, from \$115 last year, trimming the forecast rise in the value of coarse grain shipments to 7 percent.

Lower U.S. corn export prices, cheaper corn prices relative to other grains, and reduced corn exports from France and China will provide greater opportunities for U.S. corn sales in 1995, especially in Asian markets and North Africa. Prospects for U.S. corn exports to South Korea are improved this year because of China's smaller corn supplies, and higher prices of feed wheat.

The Quality Factor

What do quality-conscious importers look for in the world grain markets? How will quality influence the grain trade in the years ahead? **Commodity Spotlight, page 13.**

U.S. Agricultural Trade Hits Record



U.S. soybean exports are forecast to rise 28 percent to 21 million tons. Record 1994 U.S. soybean production and increased global oilseed output has sharply lowered U.S. soybean export prices and stimulated exports. Given the lower prices, the value of soybean exports is projected to rise only 5 percent to \$4.4 billion.

U.S. soybean shipments to the EU are projected to expand in 1995 after a drought-reduced U.S. crop caused exports to fall nearly 23 percent in 1994. Soybean meal consumption in the EU is projected to increase, which is likely to raise U.S. soybean exports there—lower U.S. soybean prices this year favor buying soybeans rather than soymeal. U.S. soybean exports to Brazil—a leading soybean producer—are also expected to be up, as a few Brazilian crushers have purchased U.S. soybeans in order to meet soy oil needs.

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U.S. rice exports in 1995 are projected to rise 13 percent to 2.7 million tons. But export prices are forecast to be down nearly one-fifth from last year. Expanded world production and the absence of large purchases by Japan this year are pressuring world prices downward. U.S. rice export prices jumped from \$283 per ton in 1993 to \$365 per ton in 1994, when Japan entered the world rice market because of a disastrous rice harvest, becoming the U.S.'s largest buyer. The U.S. shipped 519,000 tons to Japan in 1994, but with recovery in Japan's rice production, U.S. exports there will be much lower this year.

U.S. cotton exports this year are expected to remain at 1994's relatively high level of 1.6 million tons. In 1994, Pakistan and China, two of the world's largest cotton producers, suffered substantial crop shortfalls, and the U.S. gained world market share. Higher expected U.S. cotton export prices in 1995 will raise the value of U.S. cotton shipments to \$2.5 billion, up from \$2.3 billion in 1994.

Pakistan will remain at best only a small exporter this year, which will keep world exportable cotton stocks tight and boost world cotton prices. After becoming the leading U.S. customer last year, China is likely to remain a strong buyer of U.S. cotton in 1995 because production has not fully recovered and demand from China's textile industry remains strong. In addition, Egypt is expected to purchase U.S. cotton in 1995, after an absence from the market last year.

High-Value Exports Continue To Advance

U.S. HVP exports are expected to continue on a rising trend in 1995, and are projected to hit a record \$27 billion after climbing to \$25.9 billion last year. Growth in HVP exports has depended heavily on consumer foods (primarily meat, dairy, and horticultural products) and beverages. In 1995, substantial gains are again expected for red meats, poultry, and especially fruits and vegetables. Exports of so-called intermediate

HVP products (feed and fodder, oils, meals, hides and skins, and seeds) in 1995 are likely to remain flat, as an expected decline in animal feed exports offsets expected gains in exports of soybean oil and hides and skins.

A host of factors has driven growth in U.S. HVP exports. For one, rising incomes in foreign markets have led to a shift in food consumption patterns from dietary staples (such as rice or other starches) to a variety of meats, fruits, and vegetables. And demand has increased for prepared food items because of greater convenience, while western-style fast foods have become more popular. Reduced trade barriers, a favorable U.S. exchange rate, and the promotion of U.S. food products abroad have contributed to steady growth in U.S. HVP exports. These trends are expected to intensify in 1995.

U.S. red meat exports are forecast to reach a record \$3.4 billion in 1995, after hitting \$3.2 billion in 1994. Japan will be the leading U.S. market for red meat exports again in 1995. A strong yen relative to the dollar, rising Japanese beef consumption, and stable Japanese beef prices support further gains in U.S. beef sales to Japan. In addition, growth in

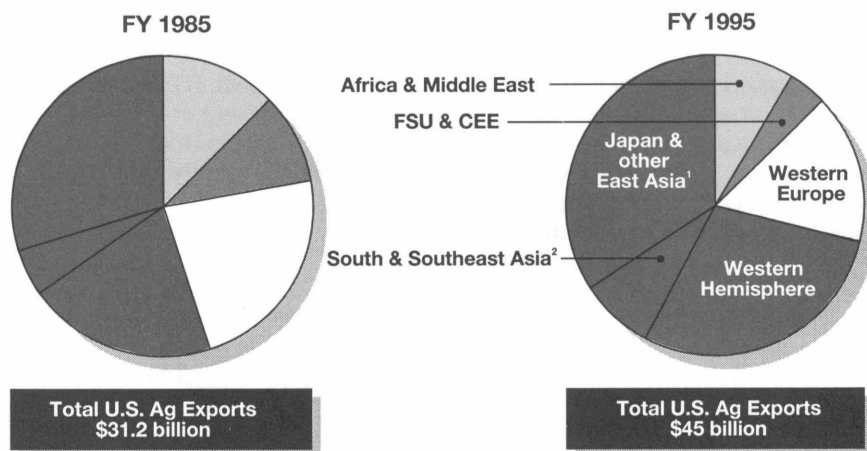
U.S. sales to South Korea and Mexico is expected to continue in 1995 as red meat consumption continues to rise and low beef prices encourage purchases.

U.S. poultry meat exports are forecast to be up to \$1.8 billion in 1995, after rising to an unprecedented \$1.7 billion in 1994. Poultry meat exports to Asian markets and Mexico set records in 1994, and gains to these markets are likely in 1995. Prospects for increased U.S. shipments to the FSU (excluding Russia) and Central and Eastern European countries in 1995 are less favorable, as these countries raised import tariffs in order to slow global imports, which arrived in record amounts last year.

U.S. fruit and vegetable exports are expected to lead horticultural sales to a record \$8.6 billion in 1995. Shipments of fruits, vegetables, and nuts rose to a peak of \$6.3 billion in 1994, and are forecast to expand to \$6.6 billion this year. Canada will continue to be the leading market for U.S. produce in 1995, but Asian markets and Mexico show considerable growth potential.

The U.S. sent record amounts of fruits and vegetables to Japan, Hong Kong, and Taiwan last year. Gains are likely to con-

Asia and Western Hemisphere Take Growing Share of U.S. Ag Exports



1995 forecast.

¹Includes Oceania. ²Includes China.

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tinue in 1995, especially for prepared vegetable products. Japan is expected to become a strong market for fresh asparagus, broccoli, and cauliflower. And U.S. apples have been given an entree to the Japanese market in 1995 following Japan's acceptance of U.S. phytosanitary measures against certain pests and disease. In addition, Mexico is expected to be a growth market for U.S. fresh deciduous fruit exports, such as apples and pears, which have expanded because of rising consumer demand and tariff reductions under NAFTA.

Asian Demand Continues Strong

Strong exports to Asian markets are predicted again in 1995. Nearly 40 percent of U.S. agricultural exports in 1994 went to markets in East and Southeast Asia. Asia contains the fastest growing markets for U.S. farm products besides Mexico. Japan has been the leading U.S. market since 1989 (counting the EU as one market), Taiwan and Korea are consistently top markets, and U.S. farm exports continue to set records in Hong Kong, Singapore, and the Philippines.

Japan is expected to be the leading market for U.S. exports again in 1995. For the first time since 1991, however, export value is not expected to show a sizable increase from the previous year, with sales forecast to remain near 1994's \$9.2 billion. Lower U.S. prices for bulk commodities this year—bulk exports comprise over 40 percent of the total value of U.S. exports to Japan—and sharply lower rice exports, will offset other gains. U.S. HVP exports to Japan are expected to continue to do well following records in 1994 for beef, fruits, and vegetables.

U.S. farm exports to Taiwan and Hong Kong are projected to achieve records in 1995, reaching \$2.2 billion and \$1.2 billion. Exports to South Korea are expected to be up slightly to \$2.2 billion. Red meats, poultry meat, processed fruits and vegetables, and snack foods are top U.S. exports to these newly industrialized economies. Many U.S. food products also benefit from wide consumer recognition.

U.S. farm exports to China are forecast to rise to \$1.1 billion, the highest since 1989, much of the gain from increased wheat and cotton sales. Demand is also strong in China for U.S. soybean oil, which is favorably priced as world prices for alternative vegetable oils are high, and for U.S. cattle hides to supply its expanding leather shoe industry.

U.S. agricultural exports to Mexico are forecast to rise again to \$4.4 billion in 1995. U.S. exports to Mexico accelerated since January 1994, when NAFTA was first implemented, and reached a record \$4.1 billion in fiscal 1994. U.S. exports in 1995 should continue to benefit from increased Mexican consumption of U.S. food products, especially of corn, sorghum, beef, pork, poultry meat, fresh deciduous fruits, and processed vegetables.

The forecast rise in 1995 U.S. farm exports will be met by a forecast increase in farm imports, leaving the agricultural trade surplus unchanged at \$17 billion. U.S. imports in 1995 are projected to rise 6 percent to a record \$28 billion. Imports have advanced steadily since 1987 to supplement U.S. production and provide year-round supplies of certain seasonal produce. In addition, the U.S. has continued to import a broader array of farm products.

Coffee shipments will account for most of the projected rise in imports in 1995, as the value of coffee imports is forecast to rise about 85 percent from the year before to \$3.7 billion. Tight world stocks are expected to keep coffee prices high in 1995, after frosts in Brazil severely hurt production and sharply raised world coffee prices in 1994.

Imports of oilseeds and products are expected to rise to \$1.5 billion from \$1.4 billion in 1994, mainly because of increased rapeseed purchases responding to strong U.S. demand for canola oil. The value of U.S. grain imports in 1995 is projected to decline to \$500 million after doubling to \$836 million in 1994, because large U.S. grain production is reducing the need for imports.

[Joel Greene (202) 219-0816] **AO**

Food & Marketing



Food Prices To Post Small Rise In 1995

The Consumer Price Index (CPI) for food in 1995 is forecast to rise a modest 2 to 4 percent, slightly ahead of the last 2 years. The general economy will likely expand more slowly than in 1994, and employment will rise only slightly—adding little upward pressure on food prices from consumer demand. The overall rate of inflation is forecast to be 3.4 percent in 1995, up from 2.6 percent in 1994.

Costs of processing and distributing foods are expected to rise modestly in 1995, but these increases may not be completely passed on to the retail level, because of expected slow growth in consumer demand and aggressive competition among retailers. Farm-level prices of some commodities, depressed because of large supplies, will limit price increases for many major food categories.

Much of the 1994 food price increase is due to higher coffee prices. Retail coffee prices surged 22 percent in August in response to two major frosts that hit Brazil-

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ian coffee producers in late June and early August. Brazil accounts for approximately 25 percent of global coffee production. Reports by the Brazilian government and a December 1994 report from USDA indicate that frost damage, followed by subsequent drought in Brazil's major coffee producing areas, will reduce its 1995-96 coffee production by 30 to 40 percent. However, 1994/95 world coffee production is forecast to be up 1 percent.

Coffee prices stabilized in September, but rose about 1 percent in October and 0.3 percent in November. Coffee comprises 27 percent of the CPI for nonalcoholic beverages, but only 1.2 percent of the index for all food.

The CPI for cereals and bakery products is forecast to rise at a rate of 3-5 percent in 1995, a slightly higher rate than for most other food categories. Demand for cereal and bread seems to strengthen even when demand for most other products weakens. More than 90 percent of the costs to produce breakfast cereal and bread products is for processing and marketing, leaving the remaining 10 percent for the farm ingredients.

Record corn and soybean harvests, combined with a record meat supply in 1994, are expected to limit the CPI increase for food in 1994 to only 2.4 percent, about the same as a year earlier. The 1993 and 1994 increases followed 1992's 25-year low of 1.2, but were moderate compared with the rise of almost 6 percent in the food CPI in 1990. Since 1991, food prices have risen more slowly than the general rate of inflation.

The away-from-home component of the food CPI—primarily restaurants and fast-food establishments—is expected to rise 2-4 percent in 1995, exceeding forecast increases in grocery store prices of 1-3 percent. Despite strong growth in away-from-home food sales during 1994, the CPI for this item rose only 1.8 percent by yearend, less than the 2.8-percent increase for food purchased in grocery stores.

Higher employment levels have increased household incomes and reduced the amount of time available to prepare food at home, boosting the share of annual food dollars spent on food away from home every year since the 1990-91 recession. In 1994, restaurants and fast-

food establishments accounted for 39 percent of total food dollars, up from 36 percent in 1991.

And any increase in demand will likely mean some higher prices in restaurants in 1995, although these prices reportedly increased only 1.7 percent in 1994. Price increases at fast-food establishments were even less.

Continued competition from, and among, fast-food restaurants will keep price increases moderate, probably eroding returns for some firms. And consumers have been responding increasingly to special-value meals in fast-food restaurants.

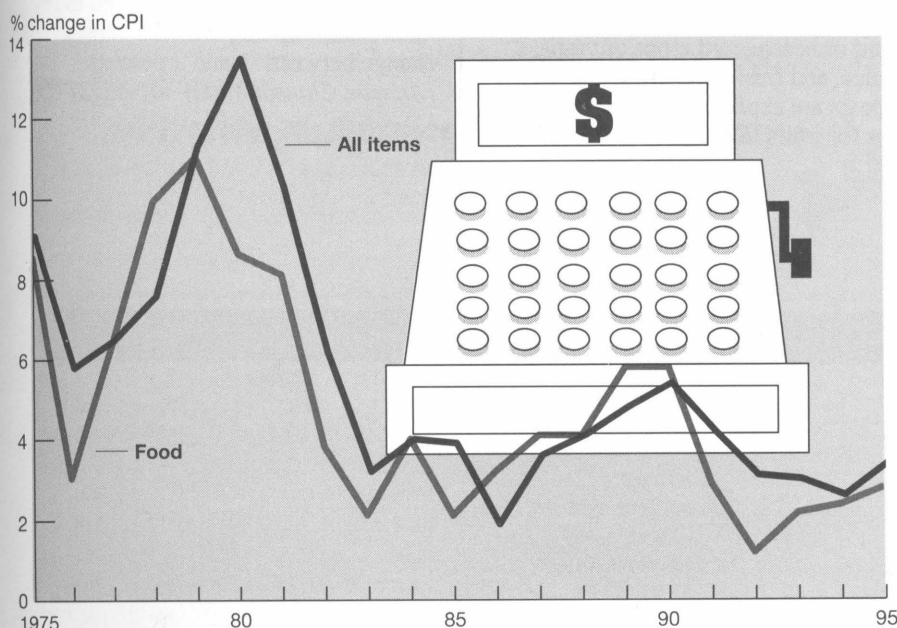
Record Output Limits Meat Price Increases

After record supplies in 1994, beef and pork prices are expected to change between -5 and 0 percent in 1995, limiting any increase in the CPI for beef and veal, as well as for pork. Poultry prices started to weaken in the last quarter of 1994, and producer returns will likely fall, as broiler production is expected to increase over 5 percent in 1995. Turkey growers saw strong returns in 1994, because of low feed prices and increased demand, encouraging larger production in 1995. Although total demand for poultry is expected to remain strong in 1995, the CPI for poultry is expected to decrease 1-3 percent, in contrast to a 3.4-percent rise in 1994.

With record supplies of meat in 1994, accounting for approximately 12.7 percent of the CPI for all food, retail meat prices increased just 0.6 percent. For all of 1994, beef prices were down 0.9 percent from 1993, while pork and poultry prices are estimated up 1.8 and 3.4 percent. Pork prices rose from the relatively low levels of early 1993. Growth in exports is behind last year's strong poultry prices.

Egg prices are forecast to change little in 1995, as production rises just 1 percent. With egg production remaining profitable for most operators in 1994, output rose almost 3 percent. After registering the largest gain among all food categories for 1993, egg prices declined an estimated 2.6 percent in 1994, with prices

Food Prices Still Rising More Slowly Than Overall CPI



1994 estimate; 1995 forecast (midpoint of food CPI forecast).
Source: Bureau of Labor Statistics.

Food & Marketing

Low Meat Prices To Limit Food Price Increases

Consumer Price Index	1993	Preliminary 1994	Forecast 1995
<i>Percent change</i>			
All food	2.2	2.4	2 to 4
Food away from home	1.8	1.8	2 to 4
Food at home	2.4	2.8	1 to 3
Meat, poultry, and fish	3.6	1.5	-2 to 1
Meats	3.6	0.6	-3 to -1
Beef and veal	3.6	-0.9	-2 to 0
Pork	3.1	1.8	-5 to -3
Other meats	1.6	2.5	-3 to -1
Poultry	4.2	3.4	-3 to -1
Fish and seafood	3.2	4.5	2 to 4
Eggs	18.1	-2.6	-1 to 1
Dairy products	0.7	1.9	1 to 3
Fats and oils	0.2	2.7	2 to 4
Fresh fruits and vegetables	0.2	3.9	0 to 3
Fresh fruits	2.5	6.5	-3 to 1
Fresh vegetables	6.6	1.1	3 to 6
Processed fruits and vegetables	0.2	2.2	0 to 2
Processed fruits	-3.9	0.6	0 to 2
Processed vegetables	1.6	4.4	-1 to 2
Sugar and sweets	0.2	1.4	1 to 3
Cereals and bakery products	3.4	4.2	3 to 5
Nonalcoholic beverages	0.3	7.5	3 to 5
Other prepared foods	2.6	2.7	2 to 4

Sources: Historical data, Bureau of Labor Statistics; forecast by Economic Research Service, USDA.

below a year earlier throughout most of the year. Egg exports increased over 16 percent in 1994, while per capita consumption is expected to be 237 eggs in 1994 and 1995, up from 234 in 1993.

Prices Rise Slightly For Fruits & Vegetables

The change in CPI for fresh fruits in 1995 is forecast to range from -3 to 1 percent, down sharply from a 6.5-percent

increase in 1994. The CPI for processed fruits should show a slight increase again in 1995, forecast between 0 and 2 percent. Large supplies of most fruits explain the slow increase in these prices.

Record or near-record crops of oranges for juice, and fresh grapefruit, apples, and pears are expected to lower retail prices for fruits in early 1995. Citrus

production in 1994/95 is estimated up 9 percent from last season, and the 1994 U.S. apple crop was up slightly. Washington, the leading apple state, harvested 10 percent more than a year earlier, offsetting smaller crops in the East. A 6-percent-larger Bartlett pear crop is also pulling down processed and fresh prices.

Fresh vegetable prices are forecast to rise 3-6 percent in 1995. This increase is due to lower expected supply following the weak farm prices of 1994. Given the low prices received in 1994, producers will likely respond by reducing acreage. Retail prices for some fresh vegetables dropped in 1994 because of the absence of any weather-induced price shocks most of the year. However, during the fall, tropical storm Gordon in Florida, and rain in California, reduced supplies and boosted prices for some vegetables, which should carry into early 1995.

Producer prices for processed vegetables will likely remain steady or drop in 1995, as larger production comes on the market. Contract production of the four major vegetables for processing—tomatoes, sweet corn, snap beans, and green peas—increased 24 percent in 1994, after adverse weather reduced production in 1993. With rebuilt inventories and reduced wholesale prices for the major canning and freezing crops, the 1995 CPI for processed vegetables is expected to remain relatively flat, with the annual change between -1 and 2 percent.

[Annette Clauson (202) 501-6552] **AO**



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Special Article



Eastern Europe: Economies in Transition Recovery in Progress

In the 5 years since the fall of communism in Central and Eastern Europe (CEE), economic reform in these countries has liberalized prices, removed producer and consumer subsidies, and devalued currencies. Despite initial adverse impacts and persisting problems, signs of recovery have been evident in 1994 and are expected to continue.

In some countries, economic decline has bottomed out and positive growth is expected. Inflation has fallen, land restitution is underway, privatization of the marketing system is proceeding, agricultural output is recovering, and trade with western countries is expanding. However, political pressure has been mounting to protect agricultural income, which has resulted in a tendency toward more protectionist policies.

Transition & Adjustment

The CEE countries discussed here include Poland, Hungary, the Czech Republic, Slovakia, Romania, and Bulgaria. The political and economic transition began with the Roundtable discus-

sions in Poland in May 1989, during which the Communists and Solidarity agreed on a peaceful transition to democratic rule. At the same time, Hungary was preparing to hold democratic elections. Later in 1989 came the fall of the Berlin Wall, the "Velvet Revolution" in Czechoslovakia, and finally the violent overthrow of Ceaucescu in Romania.

Poland began its economic reform with the liberalization of all prices in August 1989, followed by imposition of strict macroeconomic controls in January 1990 ("shock therapy"). By early 1991, all five of these former Warsaw Pact countries (the Czech Republic and Slovakia were still one country) had liberalized prices, removed most subsidies, and imposed some degree of control over their money supplies. All devalued their currencies and achieved at least partial convertibility. All have reoriented their trade to the West, and all are now seeking to join the European Union (EU).

The initial impact of these changes was a severe recession throughout the region. Sharply higher consumer prices coupled with falling real income led to a dramatic decline in overall consumption. The fall in consumption meant lower prices to agricultural producers who, at the same time, faced sharply higher input prices. Livestock inventories plunged in response to falling consumption and higher feed prices. The crop sector's response was slower, with 1990 and 1991 characterized by surplus production and high net exports. It was only in 1992 that crop production began to drop, due principally to yield decreases resulting from lower input use and poor weather. Area, particularly grain area, has changed little.

Five years since reforms began, the region still faces serious difficulties. Land reform and the privatization of state-owned companies have proven to be very complex. Whereas small-scale privatization is widespread, large-scale privatization lags in most countries. All countries face increasing political pressure to slow the pace of reform to ease the impact; this pressure has led to electoral gains for former Socialists. The Socialists in Hungary, and just recently in Bulgaria, have won a majority in their parliaments, and Socialists participate in ruling coalitions in most of the other countries. In the economic sphere, this political pressure has led to increasing protectionism throughout the region. The most recent policies include guaranteeing minimum producer prices for certain commodities, raising import tariffs, and increasing export subsidies.

The region is showing signs of recovery, however. The economies of Poland and the Czech Republic have bottomed out, and 1994 income growth in those countries is estimated at 5 percent. Except for Bulgaria, the other countries are expecting zero or slightly positive growth. Inflation in the Czech Republic is at 10 percent for 1994, down from 57 percent in 1991, and is declining in Poland, Hungary, and Slovakia. Inflation is still a serious problem in Bulgaria and Romania—both could see rates of 100 percent or more in 1994.

Land Restitution: The Pace Varies

One of the more urgent tasks that faced the new CEE democracies was the return of property expropriated under communism. A related problem was restructuring the huge, inefficient state and cooperative farms that were dominant everywhere except Poland. By 1992 all the CEE's had passed legislation calling for compensation of former landowners and restructuring of cooperatives. Each country, however, has taken a different approach to solving these problems.

Land restitution moved most rapidly in **Romania** where, shortly after the revolution, cooperative farms spontaneously disbanded, and the members took back their land. This process was codified into law in February 1991. According to the law, former owners could reclaim up to 10 hectares of land. Former owners whose land is now in state farms rather than cooperatives cannot get the land back; instead, they have become shareholders in the state farms.

Hungary's initial law on land restitution was declared unconstitutional by the Supreme Court because it treated former landowners differently from former owners of other types of property. The law that was eventually passed provides former

property owners with compensation vouchers which can be used to purchase land, housing, or shares in privatized state enterprises. These vouchers are also traded on the Budapest stock exchange. Farm cooperatives were required to set aside a certain portion of their land for those who wished to use vouchers for the purchase of land, which was sold through auction. At the same time, cooperatives were required to transform themselves into new types of organizations—either shareholding companies or free cooperatives.

The land law passed by the former **Czech and Slovak Federal Republic (CSFR)** in 1991 allowed former owners to claim up to 250 hectares of agricultural, or 150 hectares of arable land. This process is largely complete, and most landowners have chosen to rent their land to the restructured cooperatives. Agriculture in both these now-separate republics continues to be dominated by large-scale cooperative farming.

Bulgaria's land law, passed in 1991 and amended in 1992, calls for restitution of land within its "real boundaries" where they are still visible; where these real boundaries no longer exist, former owners were to receive plots equivalent in size and quality. The amended law allows land sales, but imposes a maximum of 30 hectares on land acquired either through restitution or purchase. There are no restrictions on leasing, however.

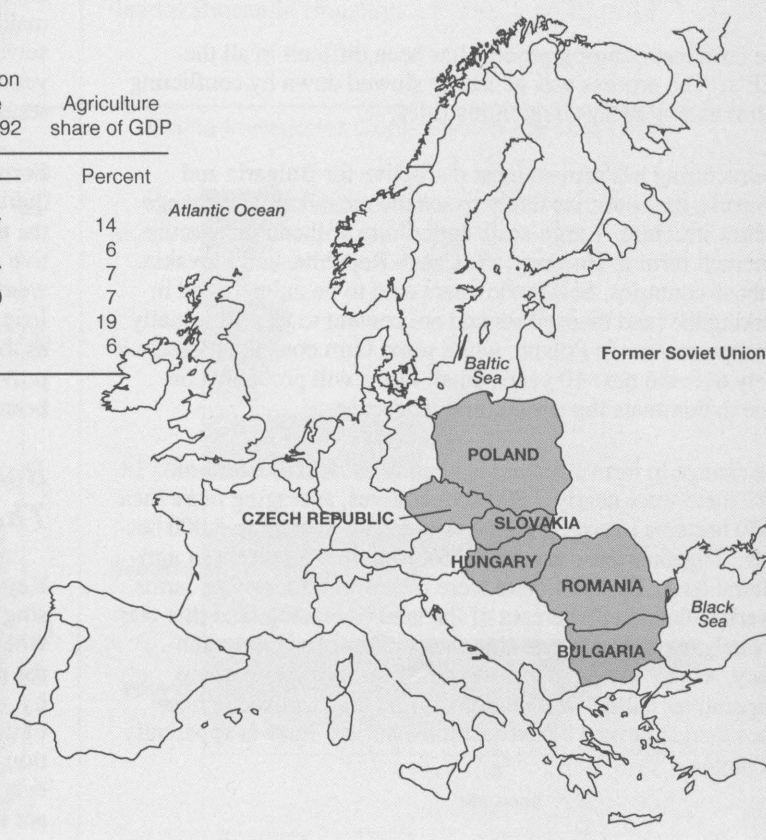
CEEs' Economic Growth Was Slow Through the 1980's

	Population	Per capita GNP	GDP growth 1980-92	Inflation rate 1980-92	Agriculture share of GDP
	Million	\$	— Percent per year —		Percent
Bulgaria	8.5	1,330	1.8	11.7	14
Czech Republic	10.3	2,450	NA	NA	6
Hungary	10.3	2,970	0	11.7	7
Poland	38.4	1,910	0.6	67.9	7
Romania	22.7	1,130	-1.0	13.1	19
Slovakia	5.3	1,930	NA	NA	6

1992 data.

NA = Not available.

Source: *World Development Indicators 1994*, World Bank.



Special Article

The same law called for liquidation of the cooperative farms. Each municipality was required to appoint a liquidation council to oversee the valuation and distribution of assets and to manage cooperatives until their final liquidation.

Poland is unique among the CEE's in that 80 percent of its land remained privately owned throughout the Communist period. The most urgent issue facing Polish agriculture is the fragmented structure of its private farms. The average farm size remains about 5 hectares, and many farms consist of several noncontiguous plots. Little progress had been made to date toward consolidation of these farms. With unemployment growing in nonagricultural sectors, the number of people engaged in farming has risen, and the short-term result has been increasing fragmentation.

Much of the 20 percent of land held by state farms is subject to claims from former owners. Legislation governing settlement of such claims has been held up since 1989 by fears of foreign ownership of land. In the meantime, the government has attempted to move ahead with restructuring of state farms, establishing the Agricultural Property Agency (APA) in 1991 to take over management of the farms until their liquidation. The goal of the APA is to sell off most of the assets. However, because of the desperate financial condition of most state farms, there has been little interest among potential buyers.

Farm Restructuring & Its Complications

The farm restructuring process has been difficult in all the CEE's. The process was generally slowed down by conflicting claims and by delays in granting titles.

Restructuring has proved most disruptive for Bulgaria and Romania, the countries likely to see the most dramatic change in farm structure. Large-scale agriculture will continue as the dominant form in Hungary, the Czech Republic, and Slovakia. In those countries, new landowners tend to be uninterested in working the land themselves and are content to lease it, usually to cooperatives. In Poland, while some farm consolidation is likely over the next 10 years, small farms will probably continue to dominate the agricultural landscape.

The change in farm structure is already evident in **Romania**. In 1989 there were nearly 3,800 cooperatives, averaging more than 2,370 hectares in size, and 411 state farms, averaging 5,000 hectares. Together these accounted for roughly 75 percent of agricultural land. By 1994 there were over 3 million private farms covering close to 80 percent of the land (including land that was privately owned under communism). There has been a tendency, widely touted in the press, toward formation of new cooperatives called "associations." It is unclear exactly how much land is farmed by associations, but the share is apparently not large.

The process of land redistribution disrupted Romanian agriculture in 1990 and 1991. Livestock inventories plunged, and Romania, normally a significant net exporter of grains, imported nearly 1.5 million tons, on average, in these 2 years.

Romania's infrastructure was totally unsuited to support 3 million small private farmers. There was a severe shortage of small-scale machinery suitable for private farms, and irrigation equipment lay unused or was stolen or destroyed. Farmers had little access to credit, most had no experience in farm management, and they continued to be at the mercy of state-owned, monopsonistic purchasing companies. Because of uncertainty over final land boundaries, farmers were not inclined to invest in their farms, and indeed, much of the land simply lay fallow.

The situation in Romania began to turn around in response to better weather and increased government subsidies for credit and input purchases. Grain output increased from 12.1 million tons in 1992 to 15.5 million in 1993. Also in 1993, the decline in livestock inventories began to level off. Performance in 1994 is estimated to be even better—Romania expects to export 500,000 tons of grain in 1994/95. However, many problems persist. Titles have been issued to only 25 percent of the new landowners, credit availability is limited, and inputs are expensive.

Disruptions in **Bulgaria** have been more severe than those in Romania, largely because of failure to coordinate the processes of land restitution and the liquidation of cooperatives. Among the first cooperative assets to be distributed were animals—mainly cattle. While a large number of individuals found themselves the owners of two or three head of cattle, they had not yet received land on which to graze them or to grow feed. The result has been a wholesale slaughter of cattle.

Former landowners in Bulgaria who received orchards were required to compensate the liquidation councils for the value of the trees. In theory they would recoup this when the cooperative assets were distributed. However, many owners did not want to wait, and burned the trees rather than pay for them. Irrigation services had been provided by the cooperatives, but as the cooperatives were liquidated, no alternative organization provided this service. At present, much of the equipment has been stolen or destroyed.

Bottlenecks Remain in The Downstream Sector

Key to the success of private producers is reform of the processing and distribution sector. Much has changed since the days when a single state-owned firm had complete monopoly over the purchasing, processing, and distribution of a given commodity. In countries such as Poland and Hungary, over 50 percent of the downstream sector is now in private hands, and competition among processors and wholesalers is often intense. However, many farm producers still find that their marketing options are limited, and continuing bottlenecks in the downstream sector have had a negative impact on producers' income.

Certain generalizations can be made about the region. Small-scale privatization is far more widespread than large-scale. In all the CEE countries, more than half the retail establishments are now privately owned. There are also a large number of private wholesalers and small-scale processing firms. This has resulted mainly from the startup of new firms. Privatization of the state-owned giants has been slow everywhere, due to factors such as technical difficulties in evaluating assets, and lack of capital on the part of would-be investors.

In general, the closer a product moves toward the retail level, the more competition exists. Conversely, the least progress can be observed at the level of the marketing chain closest to the producer. Both purchasing and storage tend to be dominated by state-owned firms. Another pattern throughout the region is that the share of state-owned firms tends to be greatest in the purchase of bulk commodities such as grains and oilseeds, and weakest in the fruit and vegetable sectors. The dairy and livestock sectors lie somewhere between the two extremes.

Producers continue to be hurt by inefficiencies and rigidities inherited from the Communist period. The state-owned firms that still dominate the purchase of bulk commodities tend to be heavily indebted and on the verge of bankruptcy. Many processing plants are technologically outdated; furthermore, they are working under capacity, which raises per-unit costs.

Because of lack of liquidity, many firms are unable to purchase more than a few months' supply from producers, forcing the producers to bear the cost of storage. Often purchasers delay payment. Whereas producers, in principle, now have several options for marketing their output, their options are in fact cir-

cumscribed by poor transport and communications, as well as by lack of information.

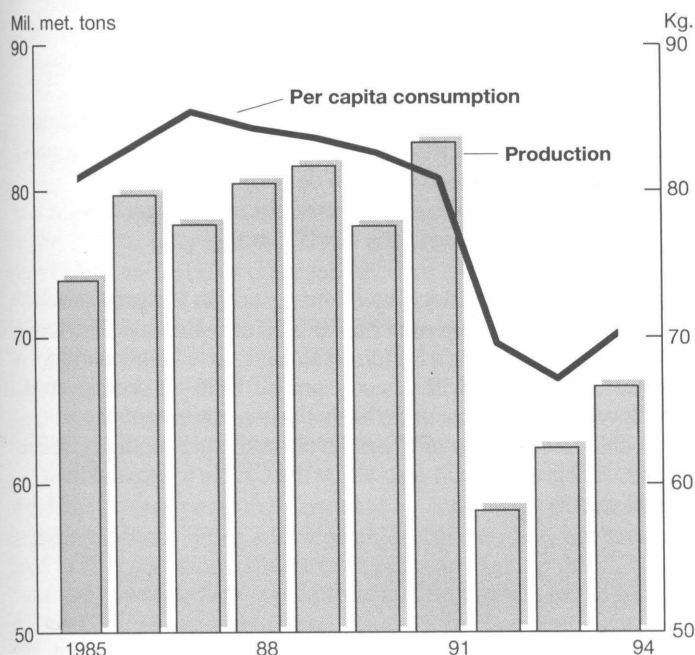
Price & Trade Policies Lean Toward Protection

In the first few years of the transition, the CEE's pursued very liberal price and trade policies. Virtually all domestic price controls were lifted, and subsidies were drastically reduced. State trading regimes set up under communism were rapidly dismantled; quantitative trade restrictions were abolished and replaced with very low import tariffs and minimal licensing requirements.

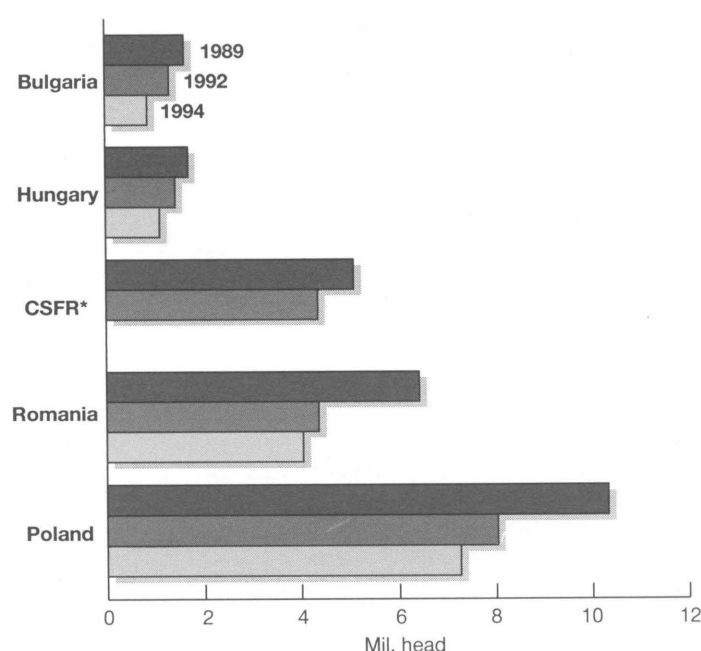
However, as imports flooded the region and farm incomes fell, political pressure mounted for increasingly protectionist policies. All six of the CEE's have established guaranteed minimum farm prices for wheat, dairy products, live animals, and, for some countries, other grains. A variety of credit and input subsidies has been implemented, although these have been marginal as a rule. Import tariffs have been raised substantially, and use of instruments such as export subsidies and variable import levies has increased.

To carry out these programs, the northern tier countries (Poland, Hungary, Slovakia, and the Czech Republic) have established market regulation agencies: the Agency for Agricultural Markets (ARR) in Poland, the Market Regulation Funds in the Czech and Slovak Republics, and the Agricultural Market Regulations Bureau in Hungary.

While CEE Grain Production Has Begun Recovering . . .



. . . Cattle Inventories Continued To Fall Last Year



*Data unavailable following the formation of two separate republics in January 1993.

Special Article

USDA Plays Role in CEEs' Data Collection & Analysis

Among the most fundamental requirements for a smoothly functioning market economy is information. This need is critical at every level of the agro-food sector, and many of the breakdowns that are observed in CEE markets can be attributed to a lack of information. Traders and food processors need accurate short-term projections of supply, demand, and prices; incorrect information can mean huge losses.

Unequal access to information has created windfall profits for some, which has fueled popular resentment of the reforms. Policy makers can make very expensive errors if decisions on intervention are based on incorrect projections of supply and demand in commodity markets. In Bulgaria, for example, the decision to ban grain exports was based on a serious underestimation of stocks, and the result has been damaging to Bulgaria's grain market.

But information needs may be most critical at the producer level: many producers, engaged in private farming for the first time, are making key decisions on production and marketing in an information vacuum. And with the removal of most subsidies, they must face the consequences of wrong decisions.

USDA agencies have been working in the CEE's since 1991 to help the agricultural ministries deliver better economic information to the private sector. The contribution of USDA's Economic Research Service (ERS) has been training in situation and outlook reporting—analyzing and forecasting production, prices, demand, world markets, and policy impacts. With such assistance, Poland, Slovakia, and the Czech Republic have established successful situation and outlook programs. Current efforts are directed toward developing a program in Bulgaria and the initiation of similar work in Romania. ERS has also provided training in policy analysis, helping counterparts in Poland and Slovakia analyze the effects of alternative intervention programs as well as the impact of EU integration and the recent GATT accord.

The agencies in Hungary, Slovakia, and the Czech Republic set guaranteed minimum prices, engage in intervention purchasing to support minimum prices, distribute the quotas for receiving those prices, and administer variable levies and export subsidies. These countries seek to export the surplus they purchase and promote those exports through subsidies.

Poland's ARR was originally established in the spring of 1990 to stabilize prices through intervention purchasing. Its role has expanded greatly since then. In 1992 it was given responsibility to set and administer guaranteed minimum prices for wheat, rye, and dairy products, and to manage government stocks. It also provides guaranteed credit to the state-owned grain purchasing companies. The ARR has on occasion used subsidies to export the surplus it purchased, but it is generally less active in the international markets than the corresponding agencies in the other three countries. As a result of the desperate financial condition of most state companies, the ARR has taken on a far larger role in the domestic grain market than was originally intended.

While the new policies put in place in the northern countries increasingly resemble the Common Agricultural Policy (CAP) of the European Union, these policies so far have not had the market-distorting impact of the CAP. Support prices have generally been set close to world levels, and in the past 2 years, drought-reduced supplies have pushed market prices above support prices. These governments are under pressure to keep their budgets in balance, and despite political pressures, budgetary realities have kept support levels low.

The policies pursued by Romania and Bulgaria have had a much more distorting effect on markets. The overriding concern in these two countries is food security: preventing excessive rises in retail food prices. Both countries exercise some degree of control over retail prices of bread, dairy products, meat, and other basic foods. This control takes the form of limits on profit margins at different stages of the marketing chain. Both countries also resort to quotas, taxes, and, for certain commodities, outright bans in an effort to ensure adequate domestic supplies. The Bulgarian government imposed a ban on grain exports in March 1993, which may or may not be lifted at the end of 1994. This ban appears to be having a significant negative impact on producers: fall sowing in 1994 is far behind the level of a year ago.

All the CEE's, except for Bulgaria, have signed on to the General Agreement on Tariffs and Trade (GATT). The four northern countries signed the GATT as developed economies; Romania signed as a developing country, and Bulgaria is expected to do the same in the near future.

The GATT accord will force countries such as Bulgaria and Romania to curtail the use of nontariff barriers. Beyond that, however, the CEE's will not be forced to cut tariffs below current levels. Because their offers are based on 1986-88 average support levels, which were quite high, these governments have been able to bind their tariffs at levels much higher than current levels. Their offers will also allow the CEE's to expand their use of export subsidies.

Production & Trade Patterns Shift

Throughout most of the 1980's, the CEE's combined were net grain importers, with Poland the largest net importer. Hungary and Romania were consistently net exporters, while Bulgaria was usually a net importer. The former CSFR was nearly self-sufficient.

In the initial years of the transition, the abrupt drop in demand for grain had a destabilizing effect on CEE grain markets. For example, Poland found itself with a large surplus and exported nearly a million tons of grain in 1991/92. The region then suffered from drought in 1992 and 1993, which lowered the CEE grain harvest from 83 million tons in 1991/92 to 58 million tons in 1992/93.

For 1994, with improved weather in most of the countries, the grain harvest is estimated at 67 million tons. Yields, while above the previous year, are well below those of the 1980's—principally the result of reduced input use. Area was approximately the same as the 1985-90 average. Poland has re-emerged as the region's largest net exporter, and Romania is once again expected to export grain. Hungary is also expected to export grain in 1994/95, but at a level significantly below the 1980's. This is partly because of drought-reduced supplies, but also represents a permanent adjustment in Hungary's production structure.

The CEE livestock sectors underwent a much more severe adjustment than crop production. Inventories plunged for all categories of animals, the combined effect of falling consumer demand and sharp increases in feed prices. Cattle, whose numbers fell from 25 million in 1989 to 17 million at the beginning of 1994, were most severely affected. Under communism, milk was one of the most heavily subsidized foods, and with removal of those subsidies, demand fell by half. Swine inventories also fell steadily in most countries. The exception is Poland, which has experienced a wildly oscillating hog cycle. Producers there have been very responsive to fluctuating feed grain prices.

The region's trade has also undergone a dramatic reorientation. In the 1980's, over half the CEEs' trade was with the former Soviet Union (FSU) or other members of the former Council for Mutual Economic Assistance (CEMA), the trading bloc that integrated CEE trade with the FSU. These markets accounted for as much as 80 percent of trade for Bulgaria and the former Czechoslovakia. With the collapse of CEMA, the CEE's have aggressively sought markets in the West, and presently over half the region's trade is with Western Europe.

But CEE governments are frustrated by continuing EU barriers to their products. Fruit and vegetables, for example, are considered to be a promising source of export earnings for the CEE's, but these products face some of the stiffest barriers in the EU. All six CEE's have now signed association agreements with the EU, but so far these agreements have had only a small impact on agricultural trade.

The recently concluded Uruguay Round should open markets for CEE products. The EU has committed itself to expanded access for several products, and the reduction in export subsidies by the U.S. and the EU will provide even more export opportunities. All the CEE's desire eventual EU membership. There are real possibilities that some of the northern countries could join in the next decade. Others have farther to go before they can realistically hope for membership.

A Potential Market For U.S. Products

If the signs of recovery evident during 1994 continue, the region can be expected to stabilize in the remainder of the decade. With a return to positive income growth, consumer demand for meat is expected to rise, resulting in higher prices and stimulating a turnaround in the livestock sectors. This is already apparent in some countries. For example, Romania's livestock numbers are already beginning to rise, and there are signs that the decline in numbers in Bulgaria has nearly bottomed out.

The U.S. stands to gain from this trend. Except for Poland, the CEE's will not provide much of a market for U.S. grains. However, a rebound in the region's livestock sector, combined with more efficient feeding practices, should stimulate demand for U.S. oilseeds. The CEE's are also promising markets for U.S. high-value products. A surge in U.S. poultry exports is already evident. With increasing diversity in consumer tastes, processed foods (including popcorn, potato chips, and quick-cooking rice) are also finding a strong market in the CEE's.

[Nancy J. Cochran (202) 219-0650] **AO**

Upcoming Reports—USDA's Economic Research Service

The following reports or summaries will be issued on dates and at times (ET) indicated.

February

- 10 Cotton & Wool Outlook (4 PM)
- 13 Feed Outlook (4 PM)
- Oil Crops Outlook (4 PM)
- Rice Outlook (4 PM)
- 14 Cattle & Sheep Outlook (9 AM)
- 15 Agricultural Income & Finance*
- 21 Agricultural Outlook*
- 22 U.S. Agricultural Trade Update (3 PM)
- Agricultural Exports*
- 24 Wheat Yearbook*
- Livestock, Dairy & Poultry (9 AM)
- 27 Dairy Outlook (9 AM)
- 28 Poultry Outlook (9 AM)

* Release of summary, 3 PM

Statistical Indicators

Summary Data

Table 1.—Key Statistical Indicators of the Food & Fiber Sector

	1994					1995				
	I	II	III	IV F	Annual F	I F	II F	III F	Annual F	
Prices received by farmers (1977=100)	147	146	133	133	—	—	—	—	—	
Livestock & products	159	161	147	143	—	—	—	—	—	
Crops	135	131	118	123	—	—	—	—	—	
Prices paid by farmers, (1977=100)										
Production items	181	184	181	180	182	—	—	—	—	
Commodities & services, interest, taxes, & wages	198	200	199	199	199	—	—	—	—	
Cash receipts (\$ bil.) 1/	177	185	—	—	—	—	—	—	—	
Livestock (\$ bil.)	90	87	—	—	—	—	—	—	—	
Crops (\$ bil.)	87	98	—	—	—	—	—	—	—	
Market basket (1982-84=100)										
Retail cost	145	145	145	—	—	—	—	—	—	
Farm value	106	102	98	—	—	—	—	—	—	
Spread	166	168	171	—	—	—	—	—	—	
Farm value/retail cost (%)	26	25	24	—	—	—	—	—	—	
Retail prices (1982-84=100)										
Food	143	144	145	146	144	—	—	—	—	
At home	143	145	146	145	144	—	—	—	—	
Away from home	145	145	146	147	146	—	—	—	—	
Agricultural exports (\$ bil.) 2/	11.1	10.3	10.2	12.0	43.5	—	—	—	45.0	
Agricultural imports (\$ bil.) 2/	6.6	6.6	6.6	6.7	26.4	—	—	—	28.0	
Commercial production										
Red meat (mil. lb.)	10,083	10,431	10,838	11,131	42,483	10,650	10,696	11,036	43,478	
Poultry (mil. lb.)	6,891	7,371	7,631	7,425	29,318	7,375	7,750	7,930	30,860	
Eggs (mil. doz.)	1,498	1,513	1,547	1,575	6,133	1,530	1,535	1,550	6,200	
Milk (bil. lb.)	37.7	40.0	38.4	37.9	154.0	39.0	41.1	39.3	157.9	
Consumption, per capita										
Red meat and poultry (lb.)	50.5	52.2	54.2	55.8	212.8	53.2	53.7	55.2	218.6	
Corn beginning stocks (mil. bu.) 3/	2,113.0	5,936.5	3,995.7	2,359.9	2,113.0	850.2	—	—	850.2	
Corn use (mil. bu.) 3/	2,525.7	1,948.8	1,642.1	1,511.1	7,627.7	—	—	—	8,935.0	
Prices 4/										
Choice steers—Neb. Direct (\$/cwt)	73.10	68.79	65.83	67-68	68.81	65-69	65-71	63-69	65-69	
Barrows & gilts—IA, So. MN (\$/cwt)	45.78	42.90	40.5	29-30	39.67	32-34	35-37	36-40	34-37	
Broilers—12-city (cts./lb.)	55.1	60.0	55.9	51-52	55.6	51-53	51-55	52-56	50-54	
Eggs—NY gr. A large (cts./doz.)	71.5	63.3	67.0	67-68	67.3	65-69	59-63	63-69	63-68	
Milk—all at plant (\$/cwt)	13.57	13.03	12.53	12.95-13.15	13.00-13.10	11.95-12.45	11.25-12.05	11.40-12.40	11.75-12.55	
Wheat—KC HRW ordinary (\$/bu.)	3.81	3.63	3.74	—	—	—	—	—	—	
Corn—Chicago (\$/bu.)	2.97	2.75	2.24	—	—	—	—	—	—	
Soybeans—Chicago (\$/bu.)	6.77	6.73	5.79	—	—	—	—	—	—	
Cotton—Avg. spot 41-34 (cts./lb.)	70.7	77.4	71.0	—	—	—	—	—	—	
	1986	1987	1988	1989	1990	1991	1992	1993	1994	
Farm real estate values 5/										
Nominal (\$ per acre)	640	599	632	661	668	681	684	699	744	
Real (1982 \$)	568	518	530	533	517	505	487	485	503	

1/ Quarterly data seasonally adjusted at annual rates. 2/ Annual data based on Oct.-Sept. fiscal years ending with year indicated. 3/ Sept.-Nov. first quarter; Dec.-Feb. second quarter; Mar.-May third quarter; Jun.-Aug. fourth quarter; Sept.-Aug. annual. Use includes exports & domestic disappearance. 4/ Simple averages, Jan.-Dec. 5/ 1990-94 values as of January 1. 1986-89 values as of February 1. F = forecast, — = not available.

U.S. & Foreign Economic Data

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

	Annual			1993		1994		
	1991	1992	1993	III	IV	I	II	III
\$ billion (quarterly data seasonally adjusted at annual rates)								
Gross domestic product	5,724.8	6,020.2	6,343.3	6,359.2	6,478.1	6,574.7	6,689.9	6,786.5
Gross national product	5,740.8	6,025.8	6,347.8	6,367.8	6,476.2	6,574.0	6,682.5	6,775.9
Personal consumption expenditures	3,902.4	4,136.9	4,378.2	4,401.2	4,469.6	4,535.0	4,586.4	4,658.1
Durable goods	456.6	492.7	538.0	541.9	562.8	576.2	580.3	592.3
Nondurable goods	1,257.8	1,295.5	1,339.2	1,340.2	1,355.2	1,368.9	1,381.4	1,405.9
Clothing & shoes	213.0	227.7	235.4	235.9	240.7	241.9	243.9	247.7
Food & beverages	621.5	626.8	649.7	651.7	660.8	667.9	675.5	684.0
Services	2,188.1	2,348.7	2,501.0	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9
Gross private domestic investment	744.8	788.3	882.0	882.2	922.5	966.6	1,034.4	1,054.2
Fixed investment	746.6	785.2	866.7	868.3	913.5	942.5	967.0	992.6
Change in business inventories	-1.8	3.0	15.4	13.9	9.0	24.1	67.4	61.6
Net exports of goods & services	-19.9	-30.3	-65.3	-77.0	-71.2	-86.7	-97.6	-114.5
Government purchases of goods & services	1,097.4	1,125.3	1,148.4	1,152.9	1,157.2	1,159.8	1,166.7	1,188.7
1987 \$ billion (quarterly data seasonally adjusted at annual rates)								
Gross domestic product	4,867.6	4,979.3	5,134.5	5,139.4	5,218.0	5,261.1	5,314.1	5,365.0
Gross national product	4,882.3	4,985.7	5,140.3	5,148.4	5,218.7	5,262.7	5,310.5	5,359.0
Personal consumption expenditures	3,259.4	3,349.5	3,458.7	3,472.2	3,506.2	3,546.3	3,557.8	3,586.4
Durable goods	425.3	452.6	489.9	492.7	510.8	521.7	522.2	530.2
Nondurable goods	1,047.7	1,057.7	1,078.5	1,081.7	1,088.0	1,098.3	1,104.3	1,113.2
Clothing & shoes	184.7	193.2	197.8	198.6	202.4	203.8	204.9	210.1
Food & beverages	518.8	514.7	524.0	525.1	528.1	531.9	536.1	536.0
Services	1,786.3	1,839.1	1,890.3	1,897.8	1,907.4	1,926.3	1,931.4	1,943.0
Gross private domestic investment	683.8	725.3	819.9	821.8	862.5	898.9	950.9	966.4
Fixed investment	684.9	722.9	804.6	808.8	851.7	873.4	891.7	910.3
Change in business inventories	-1.1	2.5	15.3	13.0	10.8	25.4	59.2	56.1
Net exports of goods & services	-19.5	-32.3	-73.9	-86.3	-82.2	-104.0	-111.8	-120.8
Government purchases of goods & services	944.0	936.9	929.8	931.8	931.5	919.9	917.1	933.0
GDP implicit price deflator (% change)	3.8	2.8	2.2	1.0	1.3	2.9	2.9	1.9
Disposable personal income (\$ bil.)	4,236.6	4,505.8	4,688.7	4,700.5	4,777.6	4,832.8	4,913.5	4,986.5
Disposable per. income (1987 \$ bil.)	3,538.5	3,648.1	3,704.1	3,708.4	3,747.8	3,779.2	3,811.5	3,839.3
Per capita disposable per. income (\$)	16,766	17,636	18,153	18,174	18,421	18,588	18,853	19,081
Per capita dis. per. income (1987 \$)	14,003	14,279	14,341	14,338	14,451	14,535	14,625	14,691
U.S. population, total, incl. military abroad (mil.) 1/	252.6	255.5	258.2	258.5	259.2	259.9	260.5	261.2
Civilian population (mil.) 1/	250.5	253.5	256.4	256.7	257.5	258.1	258.8	259.5
	Annual			1993		1994		
	1991	1992	1993	Oct	July	Aug	Sept	Oct P
Monthly data seasonally adjusted								
Industrial production (1987=100)	103.9	108.0	112.9	113.6	119.8	120.8	120.9	121.8
Leading economic indicators (1987=100)	97.2	98.2	98.8	99.2	101.7	102.2	102.3	102.2
Civilian employment (mil. persons) 2/	116.9	117.6	119.3	119.9	122.5	123.2	123.6	124.2
Civilian unemployment rate (%) 2/	6.6	7.3	6.7	6.7	6.1	6.1	5.9	5.8
Personal income (\$ bil. annual rate)	4,860.3	5,154.3	5,375.1	5,454.4	5,702.9	5,727.0	5,761.1	5,841.6
Money stock—M2 (daily avg.) (\$ bil.) 3/	3,455.2	3,509.0	3,567.9	3,548.0	3,603.5	3,597.8	3,596.6	3,593.4
Three-month Treasury bill rate (%)	5.42	3.45	3.02	3.04	4.39	4.50	4.64	4.96
AAA corporate bond yield (Moody's) (%)	8.77	8.14	7.22	6.67	8.11	8.07	8.34	8.57
Housing starts (1,000) 4/	1,014	1,200	1,288	1,409	1,439	1,463	1,497	1,419
Business inventory/sales ratio	1.54	1.50	1.45	1.44	1.42	1.39	1.40	—
Sales of all retail stores (\$ bil.) 5/	1,863.0	1,959.1	2,081.6	177.7	185.3	188.0	189.0	191.2
Nondurable goods stores (\$ bil.)	1,209.5	1,251.8	1,297.0	109.4	112.8	113.4	114.0	114.4
Food stores (\$ bil.)	379.3	382.4	392.4	33.0	33.6	33.9	34.0	34.1
Eating & drinking places (\$ bil.)	194.1	200.6	211.0	17.9	19.0	18.8	19.0	19.0
Apparel & accessory stores (\$ bil.)	97.3	104.1	106.1	9.0	8.9	9.0	8.9	9.0

1/ Population estimates based on 1990 census. 2/ Data for 1994 are not directly comparable with data for 1993 and earlier years. 3/ Annual data as of December of the year listed. 4/ Private, including farm. 5/ Annual total. P = preliminary. — = not available.

Information contact: David Johnson (202) 219-0355.

Table 3.—World Economic Growth

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993 E	1994 F	1995 F	Average 1984-93
Real GDP, annual percent change													
World	4.3	3.3	2.7	3.1	4.4	3.3	2.2	0.7	1.7	1.9	2.6	3.1	2.8
World, less U.S.	3.6	3.4	2.7	3.1	4.6	3.6	2.7	1.2	1.3	1.4	2.2	3.2	2.8
Developed	4.3	3.2	2.7	3.1	4.4	3.3	2.4	0.9	1.7	1.0	2.6	2.8	2.7
Developed, less U.S.	3.2	3.4	2.7	3.2	4.5	3.6	3.5	1.9	1.1	-0.1	1.9	2.7	2.7
United States	6.0	3.0	2.6	3.0	3.9	2.6	0.8	-0.7	2.6	3.1	3.8	3.0	2.7
Canada	6.4	4.7	3.3	4.1	4.7	2.5	0.4	-1.7	0.6	2.2	4.1	3.5	2.7
Japan	4.3	5.0	2.7	4.1	6.2	4.7	5.2	4.3	1.4	0.0	0.5	2.0	3.8
Western Europe	2.4	2.5	2.7	2.6	3.7	3.2	2.8	1.1	0.9	-0.5	2.3	2.9	2.2
European Union	2.3	2.4	2.7	2.7	3.9	3.3	2.9	1.5	1.1	-0.3	2.3	3.0	2.2
Germany	2.8	1.9	2.2	1.4	3.7	3.6	5.7	4.5	1.9	-1.1	2.8	3.2	2.6
Central Europe	4.2	2.4	2.9	2.2	2.2	-0.5	-6.8	-11.4	-4.4	0.4	2.0	3.1	-0.9
Former Soviet Union	4.1	1.7	3.6	2.8	5.3	3.0	-2.0	-11.6	-18.2	-13.0	-18.0	-4.0	-2.4
Russia	2.6	2.6	3.4	2.1	5.6	2.5	-2	-9	-19	-12	-11.2	0	-2.9
Developing	4.3	3.8	3.6	4.2	4.4	3.5	3.4	3.8	5.2	7.8	5.3	5.3	4.4
Asia	7.4	6.2	6.3	7.4	9.1	5.6	6.1	5.1	7.6	12.5	7.7	7.2	7.3
Pacific-Asia	9.4	6.7	7.3	9.0	9.5	6.1	6.6	6.4	9.0	15.4	8.7	8.0	8.5
China	14.4	12.3	8.2	11.0	10.7	4.3	5.4	6.4	13.0	13.4	11.3	9.9	9.9
South Asia	3.9	5.6	4.9	4.8	9.4	5.1	5.5	1.8	4.0	4.3	4.7	4.8	4.9
India	3.7	5.4	4.1	4.9	9.7	5.0	5.8	1.3	4.3	4.6	4.9	5.0	4.9
Latin America	3.7	3.0	4.9	3.2	0.7	0.9	0.0	3.4	2.8	3.4	2.8	3.3	2.6
Mexico	3.7	2.7	-3.9	1.8	1.2	3.4	4.5	3.6	2.8	0.4	2.6	4.8	2.0
Caribbean/Central	3.0	6.5	1.0	4.6	-0.9	-0.2	0.6	0.1	0.2	2.2	2.0	2.2	1.7
South America	3.9	2.3	8.4	3.2	0.9	0.4	-1.4	3.5	2.9	3.6	2.8	4.0	2.8
Brazil	5.4	7.9	8.0	3.3	-0.2	3.3	-4.2	0.9	-0.9	2.8	2.6	4.5	2.6
Middle East	0.3	-0.9	-6.9	-2.3	-2.5	2.3	3.1	1.9	7.5	4.5	3.4	3.8	0.7
Africa	1.0	3.1	2.2	1.7	2.4	3.1	1.3	1.7	0.3	1.2	2.4	2.6	1.8
North Africa	2.8	3.3	-0.3	0.2	1.5	3.8	2.2	2.8	1.4	1.6	2.3	2.7	1.9
Sub-Saharan	-0.1	2.9	3.8	2.6	2.9	2.6	0.8	1.0	-0.5	1.0	2.5	2.6	1.7
Middle East & N. Africa	1.1	0.5	-4.7	-1.4	-1.1	2.8	2.8	2.2	5.4	3.6	3.0	3.4	1.1

E = Estimate. F = forecast.

Information contact: Alberto Jerardo, (202) 501-8318.

Farm Prices

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

	Annual			1993	1994					
	1991	1992	1993	Nov	June	July	Aug	Sept	Oct R	Nov P
1977 = 100										
Prices received										
All farm products	146	139	143	144	138	133	137	134	133	132
All crops	129	121	123	128	127	118	123	122	123	120
Food grains	115	139	129	143	135	127	132	144	151	151
Feed grains & hay	117	116	115	125	131	117	113	114	110	108
Feed grains	115	114	110	121	126	112	108	108	102	100
Cotton	108	88	90	89	105	97	108	108	109	109
Tobacco	161	154	154	162	152	134	143	158	162	163
Oil-bearing crops	91	88	95	98	105	95	90	87	84	84
Fruit, all	264	175	175	183	142	137	176	168	167	138
Fresh market 1/	288	179	182	192	145	138	185	174	174	138
Commercial vegetables	135	156	159	139	136	136	141	144	164	166
Fresh market	140	156	166	141	133	134	139	144	171	173
Potatoes & dry beans	141	124	151	164	166	188	171	131	123	133
Livestock & products	161	157	162	158	148	147	150	145	143	143
Meat animals	186	176	183	173	160	160	165	155	151	151
Dairy products	126	135	132	140	131	127	129	132	135	135
Poultry & eggs	124	117	128	131	130	128	127	129	125	127
Prices paid										
Commodities & services,										
interest, taxes, & wage rates	187	189	195	196	200	199	199	199	199	199
Production items	173	174	179	181	184	181	181	181	180	180
Feed	123	123	124	—	—	126	—	—	123	—
Feeder livestock	214	202	218	—	—	193	—	—	185	—
Seed	163	162	169	—	—	175	—	—	175	—
Fertilizer	134	131	128	—	—	137	—	—	139	—
Agricultural chemicals	151	159	165	—	—	168	—	—	168	—
Fuels & energy	203	199	201	—	—	201	—	—	203	—
Farm & motor supplies	157	160	160	—	—	158	—	—	162	—
Autos & trucks	244	258	272	—	—	289	—	—	290	—
Tractors & self-propelled machinery	211	219	227	—	—	240	—	—	242	—
Other machinery	226	233	243	—	—	258	—	—	265	—
Building & fencing	146	150	159	—	—	166	—	—	166	—
Farm services & cash rent	169	171	174	—	—	175	—	—	175	—
Int. payable per acre on farm real estate debt	137	129	123	—	—	130	—	—	130	—
Taxes payable per acre on farm real estate	165	172	180	—	—	189	—	—	189	—
Wage rates (seasonally adjusted)	201	210	217	—	—	226	—	—	226	—
Production items, interest, taxes, & wage rates	172	173	178	—	—	180	—	—	180	—
Ratio, prices received to prices paid (%) 2/	78	74	73	73	69	67	69	67	67	66
Prices received (1910-14=100)	666	636	653	656	630	607	625	611	609	603
Prices paid, etc. (parity index) (1910-14=100)	1,285	1,303	1,340	—	—	1,367	—	—	1,369	—
Parity ratio (1910-14=100) (%)2/	52	49	49	—	—	44	—	—	44	—

1/ Fresh market for noncitrus; fresh market & processing for citrus. 2/ Ratio of index of prices received for all farm products to index of prices paid for commodities & services, interest, taxes, & wage rates. Ratio uses the most recent prices paid index. Prices paid data are quarterly & will be published in January, April, July, & October. R = revised. P = preliminary. — = not available.

Information contact: David Johnson (202) 219-0355.

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

Page 4-93		Annual 1/			1993	1994					
		1991	1992	1993		Nov	June	July	Aug	Sept	Oct R
	CROPS										
2.8	All wheat (\$/bu.)	3.00	3.24	3.26	3.47	3.21	3.03	3.25	3.57	3.77	3.77
2.8	Rice, rough (\$/cwt)	7.58	5.89	8.09	8.06	8.88	7.80	6.75	6.82	6.47	6.39
	Corn (\$/bu.)	2.37	2.07	2.50	2.45	2.61	2.29	2.16	2.19	2.06	1.97
2.7	Sorghum (\$/cwt)	4.01	3.38	4.13	4.22	4.24	3.71	3.73	3.56	3.35	3.55
2.7											
2.7	All hay, baled (\$/ton)	71.20	74.30	81.60	84.20	88.70	82.50	83.10	82.40	86.80	86.60
2.7	Soybeans (\$/bu.)	5.58	5.56	6.40	6.32	6.72	5.92	5.58	5.47	5.30	5.36
3.8	Cotton, upland (cts./lb.)	56.8	54.9	59.0	53.3	63.5	58.4	65.5	65.1	65.7	66.2
2.2											
2.2	Potatoes (\$/cwt)	4.96	5.52	6.22	6.39	6.58	7.54	6.86	5.09	4.59	4.93
2.6	Lettuce (\$/cwt) 2/	11.40	12.40	16.00	10.70	13.80	10.40	10.90	17.10	22.30	20.60
	Tomatoes fresh (\$/cwt) 2/	31.80	35.80	31.60	32.30	29.10	27.50	33.50	22.70	27.10	30.70
-0.9	Onions (\$/cwt)	12.50	13.00	15.80	19.00	8.25	12.80	9.13	9.55	10.80	12.00
-2.4	Dry edible beans (\$/cwt)	15.60	19.90	24.10	26.30	25.30	27.20	24.80	21.30	23.20	25.30
-2.9											
	Apples for fresh use (cts./lb.)	25.1	19.5	18.2	19.4	13.7	13.1	20.3	21.7	20.0	16.7
4.4	Pears for fresh use (\$/ton)	385.00	378.00	280.00	330.00	175.00	326.00	294.00	345.00	256.00	285.00
7.3	Oranges, all uses (\$/box) 3/	6.79	5.50	3.11	5.95	5.31	3.47	4.56	2.53	2.62	2.60
8.5	Grapefruit, all uses (\$/box) 3/	5.55	6.23	2.60	5.25	0.97	1.82	3.67	4.39	5.96	2.84
9.9											
4.9	LIVESTOCK										
4.9	Beef cattle (\$/cwt)	72.87	71.33	73.38	69.30	62.70	62.90	65.90	63.50	63.10	64.60
2.6	Calves (\$/cwt)	99.93	89.38	95.92	91.60	84.90	83.90	84.50	80.10	78.40	80.30
2.0	Hogs (\$/cwt)	48.78	41.82	45.40	42.50	42.60	42.30	41.80	35.30	31.90	28.00
1.7	Lambs (\$/cwt)	52.49	60.78	64.60	65.80	61.10	72.00	75.00	73.00	68.20	71.30
2.8											
2.6	All milk, sold to plants (\$/cwt)	12.27	13.15	12.86	13.60	12.70	12.30	12.50	12.80	13.10	13.10
0.7	Milk, manuf. grade (\$/cwt)	11.05	11.91	11.80	12.70	11.00	11.10	11.40	11.90	12.30	12.10
1.8	Broilers (cts./lb.)	31.0	30.8	34.2	34.8	37.7	36.9	35.1	35.5	34.7	32.7
1.9	Eggs (cts./doz.) 4/	66.0	56.2	62.7	63.0	58.2	57.2	59.9	60.5	57.6	62.5
1.7	Turkeys (cts./lb.)	37.7	37.6	39.0	42.7	40.0	41.2	41.7	42.6	44.3	44.8

1/ Season average price by crop year for crops. Calendar year average of monthly prices for livestock. 2/ Excludes Hawaii. 3/ Equivalent on-tree returns. 4/ Average of all eggs sold by producers including hatching eggs & eggs sold at retail. P = preliminary. R = revised.
 -- = not available.

Information contact: David Johnson (202) 210-0355.

Producer & Consumer Prices

Table 6.—Consumer Price Index for All Urban Consumers, U.S. Average (Not Seasonally Adjusted)

	Annual	1993	1994							
	1993	Nov	Apr	May	June	July	Aug	Sept	Oct	Nov
1982-84=100										
Consumer Price Index, all items	144.6	145.8	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7
Consumer Price Index, less food	145.1	146.6	148.1	148.3	148.8	149.1	149.8	150.2	150.4	150.6
All food	140.9	141.9	143.4	143.5	143.5	144.2	144.8	145.0	145.0	145.3
Food away from home	143.2	144.2	145.1	145.3	145.5	145.6	145.9	146.2	146.4	146.8
Food at home	140.1	141.2	143.0	143.0	142.9	144.0	144.7	145.0	144.8	145.1
Meats 1/	134.6	136.3	136.0	136.2	135.4	134.7	135.1	135.0	135.0	134.6
Beef & veal	137.1	138.0	137.1	137.1	136.1	134.4	134.9	135.1	135.3	134.5
Pork	131.7	134.4	133.5	134.4	134.6	134.7	134.7	134.8	133.7	133.4
Poultry	136.9	139.7	140.9	141.8	143.6	144.1	141.7	143.3	141.5	140.2
Fish	156.6	158.9	163.7	161.6	162.6	163.2	163.6	164.9	164.8	167.0
Eggs	117.1	118.0	115.7	107.3	110.8	109.2	115.5	113.9	110.4	115.4
Dairy products 2/	129.4	129.5	131.8	132.0	132.2	131.8	131.8	131.3	131.5	131.7
Fats & oils 3/	130.0	129.2	133.2	133.4	133.5	135.1	134.1	134.2	135.0	134.3
Fresh fruit	188.8	194.4	198.1	204.6	193.3	199.6	201.9	203.9	199.1	199.5
Processed fruit	132.3	133.4	133.9	132.6	132.6	133.8	132.1	132.4	133.3	132.5
Fresh vegetables	168.4	166.1	163.9	162.8	168.7	170.2	163.7	163.5	167.0	178.4
Potatoes	154.6	158.3	186.3	179.9	185.7	194.1	190.4	168.8	157.3	154.2
Processed vegetables	130.8	131.7	136.4	137.2	137.3	138.4	138.5	137.7	136.8	134.0
Cereals & bakery products	156.6	157.9	162.5	162.3	163.4	163.9	164.7	164.8	164.6	163.7
Sugar & sweets	133.4	133.7	135.9	135.5	134.9	135.2	135.1	135.4	135.6	134.5
Beverages, nonalcoholic	114.6	115.4	115.5	115.6	115.8	122.8	131.3	132.1	132.7	132.4
Apparel										
Apparel, commodities less footwear	131.9	134.6	134.7	133.6	131.4	128.1	128.4	132.3	133.5	132.1
Footwear	125.9	127.4	128.0	128.5	127.3	125.0	124.5	125.1	125.5	125.7
Tobacco & smoking products	228.4	214.5	218.0	220.6	220.6	221.3	221.7	220.8	221.3	221.4
Beverages, alcoholic	149.6	150.0	151.6	151.5	151.7	151.6	151.3	151.4	151.6	151.9

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

Information contact: David Johnson (202) 219-0355

Table 7.—Producer Price Indexes, U.S. Average (Not Seasonally Adjusted)

	Annual			1993	1994					
	1991	1992	1993	Oct	May	June R	July	Aug	Sept	Oct
	1982 = 100									
All commodities	116.5	117.2	118.9	119.1	119.9	120.5	120.6	121.2	120.9	120.9
Finished goods 1/	121.7	123.2	124.7	124.6	125.3	125.6	126.0	126.6	125.5	125.8
All foods 2/	122.2	120.9	123.7	123.4	125.2	124.3	124.0	125.0	124.5	123.9
Consumer foods	124.1	123.3	125.7	125.4	126.6	125.9	126.2	127.1	126.4	126.1
Fresh fruit & melons	129.9	84.0	84.5	89.2	90.8	81.4	83.5	80.2	84.5	74.9
Fresh & dried vegetables	103.8	115.0	135.2	103.2	116.9	120.5	120.6	111.4	111.7	117.5
Dried fruit	111.8	114.6	117.9	120.7	123.3	123.3	121.6	122.3	119.6	118.9
Canned fruit & juice	128.6	134.5	126.2	125.8	126.0	126.4	126.2	125.8	125.5	125.8
Frozen fruit & juice	116.3	125.9	110.7	114.9	112.0	110.9	110.0	109.9	110.7	110.5
Fresh veg. excl. potatoes	100.2	116.4	126.6	89.5	91.2	94.9	104.8	95.7	107.1	113.0
Canned veg. & juices	112.9	109.5	110.5	111.5	117.9	118.0	119.4	121.4	116.2	115.7
Frozen vegetables	117.6	116.4	120.9	123.2	126.9	127.0	127.0	126.9	126.7	125.6
Potatoes	125.7	118.4	144.9	143.7	147.8	150.8	151.1	154.0	107.5	106.9
Eggs for fresh use (1991=100)	3/	78.6	86.6	85.8	69.2	74.9	73.7	81.6	81.4	74.4
Bakery products	146.6	152.5	156.6	157.9	159.8	160.1	160.3	160.3	160.5	160.9
Meats	113.5	106.7	110.6	108.3	106.9	103.7	101.2	104.8	102.2	100.5
Beef & veal	112.2	109.5	112.9	105.9	106.3	100.7	96.8	102.9	101.1	99.9
Pork	113.4	98.9	105.7	109.7	104.0	102.8	101.6	102.6	97.5	94.0
Processed poultry	109.9	109.0	111.7	115.7	117.8	117.8	116.8	115.2	115.9	114.9
Fish	149.5	156.1	156.5	155.1	157.7	160.2	159.1	160.7	162.2	161.3
Dairy products	114.6	117.9	118.1	119.0	121.2	118.7	117.3	118.6	118.8	118.2
Processed fruits & vegetables	119.6	120.8	118.2	119.5	122.0	122.0	122.2	122.7	120.9	120.5
Shortening & cooking oil	116.5	115.1	122.9	124.2	141.8	140.2	132.8	131.4	136.6	136.9
Soft drinks	125.5	125.6	126.2	125.6	127.1	126.8	126.7	126.0	126.2	126.8
Consumer finished goods less foods	118.7	120.8	121.7	121.2	121.2	122.0	122.5	123.3	122.0	122.0
Beverages, alcoholic	123.7	126.1	126.0	125.9	124.1	124.2	124.2	124.1	124.4	124.5
Apparel	119.6	122.2	123.2	123.3	123.5	123.3	123.4	123.6	123.5	123.7
Footwear	128.6	132.0	134.4	134.7	135.4	135.2	135.3	135.2	135.9	136.0
Tobacco products	249.7	275.3	260.3	213.5	224.7	224.7	224.7	223.1	223.9	223.7
Intermediate materials 4/	114.4	114.7	116.2	116.5	117.2	118.2	118.5	119.4	120.0	120.0
Materials for food manufacturing	115.3	113.9	115.6	116.7	120.1	118.0	116.4	117.9	118.6	116.5
Flour	96.8	109.5	108.9	109.2	111.5	108.5	101.8	102.5	111.1	114.8
Refined sugar 5/	121.6	119.8	118.2	118.7	118.0	118.0	118.9	118.9	118.3	118.7
Crude vegetable oils	103.0	97.1	110.5	112.5	138.1	136.6	123.5	122.1	133.0	129.7
Crude materials 6/	101.2	100.4	102.4	102.8	103.0	103.2	102.1	101.4	99.5	98.6
Foodstuffs & feedstuffs	105.5	105.1	108.4	105.7	109.7	107.8	104.0	101.7	101.2	98.8
Fruits & vegetables & nuts 7/	114.7	96.9	106.9	94.6	101.4	99.2	100.1	95.1	96.9	99.3
Grains	92.0	97.3	94.5	96.4	106.8	110.1	96.4	90.2	94.2	91.1
Livestock	107.9	104.7	107.0	100.0	98.5	92.4	94.3	96.8	91.3	88.1
Poultry, live	111.2	112.6	122.0	126.1	138.2	135.2	131.0	119.9	128.3	125.0
Fibers, plant & animal	115.1	89.8	91.3	92.0	129.2	129.4	114.5	118.7	122.1	111.1
Fluid milk	89.5	96.1	94.1	95.6	95.3	94.0	93.6	91.5	94.1	95.7
Oilseeds	106.4	107.5	115.9	114.3	125.5	129.9	117.2	107.7	107.6	99.0
Tobacco, leaf	101.1	101.0	100.3	102.2	98.9	98.9	98.9	91.1	102.8	104.8
Sugar, raw cane	113.7	112.1	113.2	114.7	115.6	116.9	117.3	115.0	114.4	113.2

1/ Commodities ready for sale to ultimate consumer. 2/ Includes all raw, intermediate, & processed foods (excludes soft drinks, alcoholic beverages, & manufactured animal feeds). 3/ New index beginning Dec. 1991. 4/ Commodities requiring further processing to become finished goods. 5/ All types & sizes of refined sugar. 6/ Products entering market for the first time that have not been manufactured at that point. 7/ Fresh & dried. R = revised.

Information contact: David Johnson (202) 219-0355.

Farm-Retail Price Spreads

Table 8.—Farm-Retail Price Spreads

	Annual			1993		1994				
	1991	1992	1993	Oct	Nov	July	Aug	Sept	Oct	Nov
Market basket 1/										
Retail cost (1982-84=100)	137.4	138.4	141.9	142.8	143.2	145.3	145.2	145.4	145.2	145.5
Farm value (1982-84=100)	106.1	103.2	104.9	102.2	104.2	98.4	99.7	98.8	97.1	97.8
Farm-retail spread (1982-84=100)	154.2	157.4	161.9	164.7	164.2	170.6	169.8	170.5	171.2	171.2
Farm value-retail cost (%)	27.0	26.1	25.9	25.1	25.5	23.7	24	23.8	23.4	23.5
Meat products										
Retail cost (1982-84=100)	132.5	130.7	134.6	135.9	136.3	134.7	135.1	135.0	135.0	134.6
Farm value (1982-84=100)	110.0	104.5	107.2	102.0	101.0	92.5	96.6	92.6	88.5	87.2
Farm-retail spread (1982-84=100)	155.6	157.5	162.8	170.7	172.5	178	174.6	178.6	182.8	183.2
Farm value-retail cost (%)	42.0	40.5	40.3	38.0	37.5	34.8	36.2	34.7	33.2	32.8
Dairy products										
Retail cost (1982-84=100)	125.1	128.5	129.4	129.5	129.5	131.8	131.8	131.3	131.5	131.7
Farm value (1982-84=100)	90.0	95.8	93.0	92.2	95.7	89.9	89.8	92.3	93.3	94.6
Farm-retail spread (1982-84=100)	157.4	158.7	162.9	163.9	160.7	170.5	170.6	167.3	166.8	165.9
Farm value-retail cost (%)	34.5	35.8	34.5	34.1	35.4	32.7	32.7	33.7	34.0	34.5
Poultry										
Retail cost (1982-84=100)	131.5	131.4	136.9	139.2	139.7	144.1	141.7	143.3	141.5	140.2
Farm value (1982-84=100)	102.5	104.0	111.5	116.0	114.8	120.0	115.3	116.8	115.5	110.3
Farm-retail spread (1982-84=100)	164.9	163.0	166.2	165.9	168.4	171.9	172.1	173.8	171.5	174.6
Farm value-retail cost (%)	41.7	42.4	43.6	44.6	44.0	44.6	43.6	43.6	43.7	42.1
Eggs										
Retail cost (1982-84=100)	121.2	108.3	117.1	114.9	118.0	109.2	115.5	113.9	110.4	115.4
Farm value (1982-84=100)	100.9	77.8	88.9	84.2	89.5	74.6	80.6	82.0	76.5	87
Farm-retail spread (1982-84=100)	157.6	163.2	167.8	170.0	169.1	171.4	178.2	171.3	171.3	166.5
Farm value-retail cost (%)	53.5	46.1	48.8	47.1	48.8	43.9	44.8	46.2	44.5	48.4
Cereal & bakery products										
Retail cost (1982-84=100)	145.8	151.5	156.6	158.1	157.9	163.9	164.7	164.8	164.6	163.7
Farm value (1982-84=100)	85.4	94.2	91.8	93.3	101.2	92.9	93.8	99.1	101.8	101.9
Farm-retail spread (1982-84=100)	154.2	159.5	165.6	167.1	165.8	173.8	174.6	174.0	173.4	172.3
Farm value-retail cost (%)	7.2	7.6	7.2	7.2	7.8	6.9	7.0	7.4	7.6	7.6
Fresh fruits										
Retail cost (1982-84=100)	200.1	189.6	195.8	208.1	204.3	207.4	208.6	212.5	208.0	208.3
Farm value (1982-84=100)	172.8	122.4	134.8	142.8	129.7	115.7	119.6	124.7	126.3	118.9
Farm-retail spread (1982-84=100)	212.6	220.6	224.0	238.2	238.7	249.7	249.7	253.1	245.7	249.6
Farm value-retail cost (%)	27.3	20.4	21.7	21.7	20.1	17.6	18.1	18.5	19.2	18
Fresh vegetables										
Retail costs (1982-84=100)	154.4	157.9	168.4	157.7	166.1	170.2	163.7	163.5	167.0	178.4
Farm value (1982-84=100)	110.8	120.6	127.1	97.3	120.6	117.0	115.0	104.6	97.9	115
Farm-retail spread (1982-84=100)	176.8	177.1	189.7	188.8	189.5	197.5	188.7	193.8	202.5	211
Farm value-retail cost (%)	24.4	25.9	25.6	20.9	24.7	23.3	23.9	21.7	19.9	21.9
Processed fruits & vegetables										
Retail cost (1982-84=100)	130.2	133.7	131.5	132.2	132.5	135.7	134.7	134.5	134.7	133
Farm value (1982-84=100)	122.0	128.6	107.0	109.1	109.2	113.7	113.6	112.5	113.0	112.8
Farm-retail spread (1982-84=100)	132.8	135.3	139.2	139.4	139.8	142.6	141.3	141.4	141.5	139.3
Farm value-retail costs (%)	22.3	22.9	19.3	19.6	19.6	19.9	20.0	19.9	19.9	20.2
Fats & oils										
Retail cost (1982-84=100)	131.7	129.8	130.0	130.0	129.2	135.1	134.1	134.2	135.0	134.3
Farm value (1982-84=100)	98.0	93.1	107.5	107.1	118.6	114.2	112.5	118.6	120.8	132.6
Farm-retail spread (1982-84=100)	144.2	143.4	138.2	138.4	133.1	142.8	142.1	140.0	140.2	134.9
Farm value-retail cost (%)	20.0	19.3	22.3	22.2	24.7	22.7	22.6	23.8	24.1	26.6
	Annual			1993		1994				
	1991	1992	1993	Nov	June	July	Aug	Sept	Oct	Nov
Beef, Choice										
Retail price 2/ (cts./lb.)	288.3	284.6	293.4	291.0	283.3	280.1	278.4	280.0	277.9	280.2
Wholesale value 3/ (cts.)	182.5	179.6	182.5	174.2	158.5	160.4	166.6	162.0	159.2	163.8
Net farm value 4/ (cts.)	160.2	161.8	164.1	152.1	133.9	137.2	140.8	136.8	136.8	141.7
Farm-retail spread (cts.)	128.1	122.8	129.3	138.9	149.4	142.9	137.6	143.2	141.1	138.5
Wholesale-retail 5/ (cts.)	105.8	105.0	110.9	116.8	124.8	119.7	111.8	118.0	118.7	116.4
Farm-wholesale 6/ (cts.)	22.3	17.8	18.4	22.1	24.6	23.2	25.8	25.2	22.4	22.1
Farm value-retail price (%)	56	57	56	52	47	49	51	49	49	51
Pork										
Retail price 2/ (cts./lb.)	211.9	198.0	197.6	202.1	199.0	200.5	199.1	197.3	197.3	195.0
Wholesale value 3/ (cts.)	108.9	98.9	102.8	103.7	99.1	99.9	100.5	95.5	91.6	86.6
Net farm value 4/ (cts.)	78.4	67.8	72.5	68.2	67.8	67.5	66.6	55.9	50.7	44.0
Farm-retail spread (cts.)	133.5	130.2	125.1	133.9	131.2	133.0	132.5	141.4	146.6	151.0
Wholesale-retail 5/ (cts.)	103.0	99.1	94.8	98.4	99.9	100.6	98.6	101.8	105.7	108.4
Farm-wholesale 6/ (cts.)	30.5	31.1	30.3	35.5	31.3	32.4	33.9	39.6	40.9	42.6
Farm value-retail price (%)	37	34	37	34	34	34	33	28	26	23

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

Information contacts: Howard Elitzak (202) 219-1254, Larry Duewer (202) 219-1269.

Table 9.—Price Indexes of Food Marketing Costs

(See the November 1994 issue.)

Information contact: Denis Dunham (202) 219-0867.

Livestock & Products

Table 10.—U.S. Meat Supply & Use

	Beg. stocks	Produc- tion 1/	Imports	Total supply	Exports	Ending stocks	Consumption		Primary market price 3/
							Total	Per capita 2/	
Million pounds 4/							Pounds		
Beef									
1992	419	23,086	2,440	25,945	1,324	360	24,261	66.5	75.36
1993	360	23,049	2,401	25,810	1,275	529	24,006	65.1	76.36
1994 F	529	24,358	2,387	27,274	1,576	550	25,148	67.5	68.81
1995 F	550	24,582	2,485	27,617	1,715	450	25,452	67.6	65-69
Pork									
1992	388	17,234	645	18,267	407	385	17,475	53.1	43.03
1993	385	17,088	740	18,213	435	359	17,419	52.3	46.10
1994 F	359	17,706	754	18,819	510	410	17,899	53.2	39.67
1995 F	410	18,483	730	19,623	520	375	18,728	55.2	34-37
Veal 5/									
1992	7	310	0	317	0	5	312	1.0	89.38
1993	5	285	0	290	0	4	286	0.9	95.92
1994 F	4	299	0	303	0	5	298	0.9	86.86
1995 F	5	296	0	301	0	5	296	0.9	78-84
Lamb & mutton									
1992	6	348	50	404	8	8	388	1.4	61.00
1993	8	337	53	398	8	8	381	1.3	65.85
1994 F	8	311	51	370	9	8	353	1.2	66.80
1995 F	8	308	60	376	8	9	359	1.2	63-68
Total red meat									
1992	820	40,978	3,135	44,933	1,739	758	42,436	121.9	—
1993	758	40,759	3,194	44,711	1,718	900	42,092	119.6	—
1994 F	900	42,674	3,192	46,766	2,095	973	43,698	122.9	—
1995 F	973	43,669	3,275	47,917	2,243	839	44,835	125.0	—
Broilers									
1992	300	20,904	0	21,204	1,489	368	19,347	66.8	52.6
1993	368	22,015	0	22,383	1,966	358	20,059	68.3	55.2
1994 F	358	23,627	0	23,985	2,730	430	20,825	70.2	55.6
1995 F	430	24,861	0	25,291	2,830	480	21,981	73.3	50-54
Mature chicken									
1992	10	520	0	530	41	10	479	1.9	—
1993	10	515	0	525	56	8	461	1.8	—
1994 F	8	507	0	514	95	10	409	1.6	—
1995 F	10	522	0	532	100	6	426	1.6	—
Turkeys									
1992	264	4,777	0	5,041	171	272	4,599	18.0	60.2
1993	272	4,798	0	5,069	212	249	4,608	17.8	62.6
1994 F	249	4,955	0	5,204	240	230	4,734	18.1	65.4
1995 F	230	5,235	0	5,465	280	265	4,920	18.7	59-63
Total poultry									
1992	575	26,201	0	26,775	1,701	650	24,425	86.4	—
1993	650	27,328	0	27,977	2,234	615	25,128	87.9	—
1994 F	615	29,088	0	29,703	3,065	670	25,968	89.9	—
1995 F	670	30,618	0	31,288	3,210	751	27,327	93.6	—
Red meat & poultry									
1992	1,395	67,179	3,135	71,708	3,440	1,408	66,861	208.4	—
1993	1,408	68,087	3,194	72,688	3,953	1,515	67,221	207.6	—
1994 F	1,515	71,762	3,192	76,469	5,160	1,643	69,666	212.8	—
1995 F	1,643	74,287	3,275	79,205	5,453	1,590	72,162	218.6	—

1/ Total including farm production for red meats & federally inspected plus nonfederally inspected for poultry. 2/ Retail weight basis. (The beef carcass-to-retail conversion factor was 70.5). 3/ Dollars per cwt for red meat; cents per pound for poultry. Beef: Medium # 1, Nebraska Direct 1,100-1,300 lb.; pork: barrows & gilts, Iowa, Southern Minnesota; veal: farm price of calves; lamb & mutton: Choice slaughter lambs, San Angelo; broilers: wholesale 12-city average; turkeys; wholesale NY 8-16 lb. young hens. 4/ Carcass weight for red meats & certified ready-to-cook for poultry. 5/ Beginning in 1989, veal trade is no longer reported separately. F = forecast. — = not available.

Information contacts: Leland Southard (202) 219-0767.

Table 11.—U.S. Egg Supply & Use

	Beg. stocks	Pro- duc- tion	Im- ports	Total supply	Ex- ports	Hatch- ing use	Ending stocks	Consumption		Wholesale price*
								Total	Per capita	
								No.	Cts./doz.	
Million dozen										
1988	14.4	5,784.2	5.3	5,803.9	141.8	605.9	15.2	5,041.0	246.9	62.1
1989	15.2	5,598.2	25.2	5,638.5	91.6	643.9	10.7	4,892.4	237.3	81.9
1990	10.7	5,665.6	9.1	5,685.3	100.8	678.5	11.6	4,894.4	235.0	82.2
1991	11.6	5,779.3	2.3	5,793.3	154.5	708.6	13.0	4,917.2	233.5	77.5
1992	13.0	5,884.8	4.3	5,902.1	157.0	732.0	13.5	4,999.6	234.8	65.4
1993	13.5	5,960.2	4.7	5,978.3	158.9	769.3	10.7	5,039.4	234.2	72.5
1994 P	10.7	6,132.7	4.2	6,147.6	185.0	802.3	13.0	5,147.3	236.8	67-68
1995 F	13.0	6,200.0	4.3	6,217.3	170.0	835.0	12.0	5,200.3	236.9	63-68

* Cartoned grade A large eggs, New York. F = forecast. P = preliminary.

Information contact: Milton Madison (202) 219-0771.

Table 12.—U.S. Milk Supply & Use^{1/}

Production	Farm use	Commercial			Total commercial supply	CCC net removals	Commercial		All milk price 1/	CCC net removals		
		Farm marketings	Beg. stock	Imports			Ending stocks	Disappearance		Skim solids basis	Total solids basis 2/	
		Billion pounds (milkfat basis)								Billion pounds		
1986	143.1	2.4	140.7	4.5	2.7	147.9	10.8	4.1	133.0	12.51	14.3	12.9
1987	142.7	2.3	140.5	4.1	2.5	147.1	6.8	4.6	135.7	12.54	9.3	8.3
1988	145.2	2.2	142.9	4.6	2.4	149.9	9.1	4.3	136.5	12.26	5.5	6.9
1989	144.2	2.1	142.2	4.3	2.5	149.0	9.4	4.1	135.4	13.56	0.4	4.0
1990	148.3	2.0	146.3	4.1	2.7	153.1	9.0	5.1	138.9	13.68	1.6	4.6
1991	148.5	2.0	146.5	5.1	2.6	154.3	10.4	4.5	139.4	12.24	3.9	6.5
1992	151.6	1.9	149.7	4.5	2.5	156.7	10.0	4.7	142.1	13.09	2.0	5.4
1993	151.0	1.9	149.0	4.7	2.8	156.5	6.7	4.6	145.2	12.86	4.2	5.2
1994 F	154.0	1.9	152.1	4.6	3.0	159.7	4.7	4.2	150.8	13.05	4.2	4.4

^{1/} Delivered to plants & dealers; does not reflect deductions. ^{2/} Arbitrarily weighted average of milkfat basis (40 percent) & skim solids basis (60 percent). F = forecast.

Information contact: Jim Miller (202) 219-0770.

Table 13.—Poultry & Eggs

	Annual			1993	1994					
	1991	1992	1993	Oct	May	June	July	Aug	Sept	Oct
Broilers										
Federally inspected slaughter, certified (mil. lb.)	19,727.7	21,052.4	22,178.1	1,872.0	1,986.7	2,073.1	1,875.6	2,214.4	2,079.3	2,052.4
Wholesale price, 12-city (cts./lb.)	52.0	52.6	55.2	55.7	61.4	60.7	57.3	54.7	55.8	54.1
Price of grower feed (\$/ton)	208	208	209	219	225	222	211	213	209	198
Broiler-feed price ratio 1/	3.0	3.1	3.3	3.2	3.3	3.4	3.5	3.3	3.4	3.5
Stocks beginning of period (mil. lb.)	241.6	300.4	367.9	332.9	403.8	414.5	400.0	405.3	411.2	419.6
Broiler-type chicks hatched (mil.) 2/	6,616.5	6,892.8	7,218.3	584.0	661.0	646.0	650.1	658.1	630.0	621.2
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	4,651.9	4,828.9	4,847.7	451.4	415.6	457.9	405.6	483.6	447.7	453.6
Wholesale price, Eastern U.S., 8-16 lb. young hens (cts./lb.)	61.3	60.2	62.6	71.3	63.1	64.6	65.3	66.4	69.0	73.1
Price of turkey grower feed (\$/ton)	231	242	248	254	255	258	258	261	258	253
Turkey-feed price ratio 1/	3.3	3.1	3.1	3.4	3.1	3.1	3.2	3.2	3.3	3.5
Stocks beginning of period (mil. lb.)	306.4	264.1	271.1	713.8	399.1	463.7	545.3	598.2	623.4	648.6
Poults placed in U.S. (mil.)	308.1	307.8	308.9	21.0	29.5	28.6	28.2	26.4	23.8	23.4
Eggs										
Farm production (mil.)	69,352	70,618	71,522	6,144	6,158	5,962	6,188	6,262	6,114	6,367
Average number of layers (mil.)	275	278	283	285	288	287	287	290	293	296
Rate of lay (eggs per layer on farms)	252.4	253.9	252.6	215.5	21.4	20.8	21.5	21.6	20.9	21.6
Cartoned price, New York, grade A large (cts./doz.) 3/	77.5	65.4	72.5	70.9	61.9	62.9	66.2	68.0	66.7	63.8
Price of laying feed (\$/ton)	192	199	202	207	216	216	204	207	205	202
Egg-feed price ratio 1/	6.8	5.7	6.2	5.8	5.4	5.4	5.6	5.8	5.9	5.7
Stocks, first of month										
Shell (mil. doz.)	0.45	0.63	0.45	0.45	0.24	0.24	0.24	0.42	0.42	0.27
Frozen (mil. doz.)	11.2	12.3	13.0	10.9	12.4	11.5	11.7	14.4	15.0	13.5
Replacement chicks hatched (mil.)	420	386	406	31.6	35.2	31.9	30.3	31.5	30.9	31.8

^{1/} Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. ^{2/} Placement of broiler chicks is currently reported for 15 States only; henceforth, hatch of broiler-type chicks will be used as a substitute. ^{3/} Price of cartoned eggs to volume buyers for delivery to retailers.

Information contact: Milton Madison (202) 219-0771.

Table 14.—Dairy

	Annual			1993	1994					
	1991	1992	1993	Oct	May	June	July	Aug	Sept	Oct
Milk prices, Minnesota-Wisconsin, 3.5% fat (\$/cwt) 1/	11.05	11.88	11.80	12.46	11.51	11.25	11.41	11.73	12.04	12.29
Wholesale prices										
Butter, grade A Chi. (cts./lb.)	99.3	82.5	74.4	74.2	64.5	65.1	66.9	71.5	71.5	71.5
Am. cheese, Wis. assembly pt. (cts./lb.)	124.4	131.9	131.5	138.9	125.7	120.2	129.1	132.2	135.6	135.4
Nonfat dry milk (cts./lb.) 2/	94.0	107.1	112.0	110.8	108.5	106.1	105.6	106.5	106.6	107.4
USDA net removals 3/										
Total milk equiv. (mil. lb.) 4/	10,426.0	9,936.4	6,653.8	-44.6	1,039.0	455.4	97.7	-316.9	-21.4	48.3
Butter (mil. lb.)	442.9	439.5	288.8	-2.7	46.7	19.7	3.2	-16.0	-3.2	0.1
Am. cheese (mil. lb.)	76.9	14.4	8.3	0.2	0.1	0.2	0.2	0.2	1.7	1.8
Nonfat dry milk (mil. lb.)	269.5	136.7	304.3	11.5	18.3	27.1	29.0	28.5	23.2	27.8
Milk										
Milk prod. 21 States (mil. lb.)	125,671	128,223	127,383	10,331	11,452	10,998	10,996	10,830	10,471	10,679
Milk per cow (lb.)	14,977	15,544	15,680	1,280	1,428	1,368	1,369	1,348	1,303	1,330
Number of milk cows (1,000)	8,391	8,249	8,124	8,069	8,021	8,038	8,030	8,034	8,036	8,028
U.S. milk production (mil. lb.)	148,477	151,647	150,954	6/ 12,272	6/ 13,670	6/ 13,128	6/ 13,074	6/ 12,877	6/ 12,447	6/ 12,696
Stock, beginning										
Total (mil. lb.)	13,359	15,841	14,215	13,984	10,581	11,259	11,180	10,367	9,049	7,882
Commercial (mil. lb.)	5,146	4,461	4,688	5,038	5,179	5,502	5,413	5,255	4,886	4,611
Government (mil. lb.)	8,213	11,379	9,526	8,947	5,401	5,757	5,766	5,113	4,162	3,271
Imports, total (mil. lb.)	2,625	2,524	2,807	293	191	226	254	231	243	—
Commercial disappearance (mil. lb.)	139,343	142,081	145,348	12,727	12,338	12,833	13,227	13,633	12,830	—
Butter										
Production (mil. lb.)	1,335.8	1,365.2	1,315.2	97.8	118.8	102.4	86.2	88.7	90.8	101.5
Stocks, beginning (mil. lb.)	416.1	539.4	447.7	395.4	265.7	281.4	275.1	245.9	206.6	163.4
Commercial disappearance (mil. lb.)	903.5	944.2	1,040.6	100.1	72.2	89.9	85.8	105.4	96.4	—
American cheese										
Production (mil. lb.)	2,768.9	2,936.6	2,957.3	241.5	264.0	266.9	254.0	241.8	245.2	243.1
Stocks, beginning (mil. lb.)	347.4	318.7	346.7	389.8	357.4	383.5	386.9	375.4	327.9	311.5
Commercial disappearance (mil. lb.)	2,756.7	2,902.7	2,945.5	263.3	238.4	266.0	267.6	290.5	261.5	—
Other cheese										
Production (mil. lb.)	3,285.9	3,551.7	3,570.9	318.4	323.5	296.5	295.8	311.0	318.7	330.8
Stocks, beginning (mil. lb.)	110.6	97.5	120.9	111.3	130.8	133.1	134.6	131.1	147.2	141.7
Commercial disappearance (mil. lb.)	3,575.2	3,795.4	3,884.3	357.2	343.3	318.7	327.6	320.6	351.0	—
Nonfat dry milk										
Production (mil. lb.)	877.5	872.1	948.1	56.0	132.3	115.8	97.8	86.5	79.9	86.0
Stocks, beginning (mil. lb.)	161.9	214.8	81.2	100.0	89.8	124.9	149.0	159.8	152.4	135.5
Commercial disappearance (mil. lb.)	662.7	720.5	642.3	72.9	76.7	68.6	67.9	83.5	79.2	—
Frozen dessert										
Production (mil. gal.) 5/	1,203.1	1,195.8	1,198.3	86.3	112.6	123.6	120.5	118.8	96.0	85.3
	Annual			1993				1994		
	1991	1992	1993	I	II	III	IV	I	II	III
Milk production (mil. lb.)	148,477	151,647	150,954	37,608	39,411	37,364	36,571	37,692	39,973	38,398
Milk per cow (lb.)	14,860	15,419	15,554	3,848	4,052	3,862	3,792	3,921	4,146	3,977
No. of milk cows (1,000)	9,992	9,835	9,705	9,773	9,727	9,675	9,644	9,612	9,641	9,656
Milk-feed price ratio	1.58	1.69	1.64	1.61	1.67	1.62	1.66	1.65	1.60	1.57
Returns over concentrate costs (\$/cwt milk)	8.95	9.95	9.54	9.05	9.55	9.35	9.95	10.10	9.60	9.15

1/ Manufacturing grade milk. 2/ Prices paid f.o.b. Central States production area. 3/ Includes products exported through the Dairy Export Incentive Program (DEIP). 4/ Milk equivalent, fat basis. 5/ Hard ice cream, ice milk, & hard sherbet. 6/ Estimated. — = not available.

Information contact: LaVerne T. Williams (202) 219-1268.

Table 15.—Wool

	Annual			1993			1994		
	1991	1992	1993	II	III	IV	I	II	III
U.S. wool price, (cts./lb.) 1/	199	204	137	134	136	132	153	219	238
Imported wool price, (cts./lb.) 2/	187	210	142	137	128	150	171	192	200
U.S. mill consumption, scoured									
Apparel wool (1,000 lb.)	137,187	136,143	139,941	35,910	35,502	34,419	36,452	35,605	32,606
Carpet wool (1,000 lb.)	14,352	14,695	15,665	4,343	2,650	3,925	4,380	3,414	3,570

1/ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2-3/4" & up. 2/ Wool price, Charleston, SC warehouse, clean basis, Australian 60/62's, type 64A (24 micron). Duty since 1982 has been 10.0 cents.

Information contact: John Lawler (202) 501-8525.

Table 16.—Meat Animals

	Annual			1993	1994					
	1991	1992	1993	Oct	May	June	July	Aug	Sept	Oct
Cattle on feed (7 States)										
Number on feed (1,000 head) 1/	8,992	8,397	9,073	8,184	8,581	8,215	7,554	7,363	7,376	7,730
Placed on feed (1,000 head)	19,704	20,498	20,393	2,474	1,425	1,205	1,594	1,836	2,060	2,458
Marketings (1,000 head)	19,071	18,623	18,988	1,566	1,699	1,765	1,730	1,767	1,656	1,623
Other disappearance (1,000 head)	1,233	1,199	1,199	76	92	101	55	56	50	56
Market prices (\$/cwt)										
Slaughter Cattle										
Choice steers, 1,100–1,300 lb.										
Texas	74.21	75.35	76.36	71.14	68.09	63.13	64.86	66.42	66.21	65.89
Neb. Direct	74.68	75.71	77.02	72.13	67.00	63.60	66.58	68.04	66.79	66.51
Boning utility cows, Sioux Falls	50.66	44.84	47.52	46.00	46.67	44.50	44.00	43.74	40.56	37.06
Feeder steers										
Medium no. 1, Oklahoma City										
600–650 lb.	---	86.47	91.72	87.69	85.15	81.47	82.34	82.95	76.63	75.28
750–800 lb.	---	81.76	86.45	85.19	76.08	75.63	78.00	77.45	73.66	72.40
Slaughter hogs										
Barrows & gilts, 230–250 lb.										
Iowa, S. Minn.	49.69	43.03	46.10	47.54	42.87	43.01	42.93	42.72	35.86	32.44
6 markets	48.88	42.31	45.38	46.99	42.24	42.60	42.42	42.33	35.46	32.18
Feeder pigs										
S. Mo. 40–50 lb. (per head)	44.52	31.71	40.66	42.22	35.72	28.74	26.83	29.73	24.71	20.61
Slaughter sheep & lambs										
Lambs, Choice, San Angelo	53.21	61.00	65.85	63.75	60.94	66.92	75.33	79.50	76.00	69.96
Ewes, Good, San Angelo	31.98	35.24	37.46	30.82	39.00	43.00	39.50	39.00	38.44	37.04
Feeder lambs										
Choice, San Angelo	53.29	62.21	69.32	69.96	64.70	65.82	70.75	70.08	67.94	60.83
Wholesale meat prices, Midwest										
Boxed beef cut-out value										
Choice, 700–800 lb.	117.24	116.02	117.71	108.35	107.79	102.10	103.78	106.04	102.16	100.85
Select, 700–800 lb.	112.73	111.66	113.53	104.85	103.44	97.49	98.63	99.63	96.72	95.04
Canner & cutter cow beef	99.42	93.85	95.43	90.92	90.51	84.26	85.90	82.31	79.82	74.51
Pork cutout, No. 2	67.02	58.37	62.19	64.87	58.45	57.53	57.74	59.33	54.61	52.38
Pork loins, 14–18 lb.	108.39	101.41	107.47	111.85	103.99	103.84	109.79	112.86	105.34	95.65
Pork bellies, 12–14 lb.	47.79	30.39	41.62	47.25	41.40	40.39	38.64	39.60	31.50	31.33
Hams, skinned, 20–26 lb.	73.55	66.67	66.90	73.68	54.44	55.61	54.56	54.92	49.22	46.51
All fresh beef retail price	271.05	266.79	273.43	273.50	267.60	263.42	263.92	264.75	264.86	264.29
Commercial slaughter (1,000 head) 2/										
Cattle	32,689	32,874	33,324	2,798	2,835	3,039	2,821	3,060	2,944	2,949
Steers	16,728	17,138	17,222	1,403	1,577	1,705	1,586	1,685	1,563	1,507
Heifers	9,725	9,236	9,358	805	760	845	775	821	839	854
Cows	5,623	5,846	6,086	531	443	434	410	490	484	535
Bulls & stags	614	653	659	59	55	55	50	64	58	53
Calves	1,436	1,371	1,195	97	93	101	95	108	109	116
Sheep & lambs	5,721	5,496	5,182	406	435	392	318	400	401	397
Hogs	88,169	94,889	93,068	8,038	7,561	7,628	7,099	8,190	8,390	8,799
Barrows & gilts	83,668	89,964	88,387	7,653	7,193	7,202	6,669	7,744	7,969	8,365
Commercial production (mil. lb.)										
Beef	22,800	22,968	22,942	1,980	1,985	2,157	2,027	2,215	2,136	2,117
Veal	296	299	267	22	22	24	21	24	23	25
Lamb & mutton	358	343	329	25	28	24	19	24	23	23
Pork	15,948	17,184	17,030	1,472	1,397	1,411	1,294	1,493	1,540	1,632

	Annual			1993			1994			
	1991	1992	1993	II	III	IV	I	II	III	IV
Cattle on feed (13 States)										
Number on feed (1,000 head) 1/	10,827	10,135	10,884	10,452	9,473	9,651	11,106	10,624	9,024	9,142
Placed on feed (1,000 head)	23,208	24,241	24,022	5,314	6,341	7,046	5,347	4,675	6,295	---
Marketings (1,000 head)	22,383	22,056	22,316	5,833	5,893	5,276	5,554	5,946	5,986	---
Other disappearance (1,000 head)	1,517	1,436	1,484	460	270	315	275	329	191	---
Hogs & pigs (10 States) 3/										
Inventory (1,000 head) 1/	42,900	45,735	46,240	45,080	46,420	46,920	46,180	45,830	47,965	49,150
Breeding (1,000 head) 1/	5,257	5,610	5,515	5,470	5,630	5,610	5,595	5,595	5,815	5,820
Market (1,000 head) 1/	37,643	40,125	40,725	39,610	40,790	41,310	40,585	40,235	42,150	43,330
Farrowings (1,000 head)	9,516	9,695	9,292	2,521	2,332	2,361	2,286	2,586	2,438	*2,485
Pig crop (1,000 head)	75,330	78,520	75,355	20,465	18,849	19,007	18,522	21,454	20,073	---

1/ Beginning of period. 2/ Classes estimated. 3/ Quarters are Dec. of preceding year–Feb. (I), Mar.–May (II), June–Aug. (III), & Sept.–Nov. (IV). * Intentions.

Information contact: Leland Southard (202) 219-0767.

Crops & Products

Table 17.—Supply & Utilization^{1,2}

	Area		Harves- ted	Yield	Produc- tion	Total supply 4/	Feed and resid- ual	Other domes- tic use	Ex- ports	Total use	Ending stocks	Farm price 5/
	Set aside 3/	Planted										
	Mil. acres			Bu./acre				Mil. bu.				\$/bu.
Wheat												
1989/90	9.6	76.6	62.2	32.7	2,037	2,761	139	853	1,232	2,224	536	3.72
1990/91	7.5	77.2	69.3	39.5	2,736	3,309	491	882	1,069	2,443	866	2.61
1991/92	15.9	69.9	57.7	34.3	1,981	2,888	246	887	1,282	2,416	472	3.00
1992/93*	7.3	72.3	62.4	39.4	2,459	3,001	186	933	1,354	2,472	529	3.24
1993/94*	5.7	72.2	62.7	33.3	2,403	3,041	278	965	1,228	2,470	570	3.26
1994/95*	4.7	70.5	61.7	37.6	2,320	2,975	225	982	1,250	2,457	518	3.35-3.55
Rice												
	Mil. acres			Lb./acre				Mil. cwt (rough equiv.)				\$/cwt
1989/90	1.2	2.73	2.69	5,749	154.5	185.6	—	6/ 82.0	77.2	159.2	26.4	7.35
1990/91	1.0	2.90	2.82	5,529	156.1	187.2	—	6/ 91.8	70.9	162.7	24.6	6.68
1991/92	0.9	2.88	2.78	5,674	157.5	187.3	—	6/ 93.5	66.4	159.9	27.4	7.58
1992/93*	0.4	3.18	3.13	5,736	179.7	213.2	—	6/ 96.7	77.0	173.7	39.4	5.89
1993/94*	0.7	2.92	2.83	5,510	156.1	202.5	—	6/ 97.0	79.4	176.4	26.0	8.09
1994/95*	0.3	3.35	3.30	5,954	196.5	230.5	—	6/ 102.0	85.0	187.0	43.5	5.50-7.00
Corn												
	Mil. acres			Bu./acre				Mil. bu.				\$/bu.
1989/90	10.8	72.2	64.7	116.3	7,525	9,458	4,389	1,356	2,368	8,113	1,344	2.36
1990/91	10.7	74.2	67.0	118.5	7,934	9,282	4,663	1,373	1,725	7,761	1,521	2.28
1991/92	7.4	76.0	68.8	108.6	7,475	9,016	4,878	1,454	1,584	7,916	1,100	2.37
1992/93*	5.3	79.3	72.2	131.4	9,482	10,589	5,301	1,511	1,663	8,476	2,113	2.07
1993/94*	10.9	73.3	63.0	100.7	6,344	8,478	4,711	1,588	1,328	7,628	850	2.50
1994/95*	2.2	79.1	72.3	138.4	10,010	10,865	5,500	1,685	1,750	8,935	1,930	1.95-2.35
Sorghum												
	Mil. acres			Bu./acre				Mil. bu.				\$/bu.
1989/90	3.3	12.6	11.1	55.4	615	1,055	517	15	303	835	220	2.10
1990/91	3.3	10.5	9.1	63.1	573	793	410	9	232	651	143	2.12
1991/92	2.5	11.1	9.9	59.3	585	727	374	8	292	674	53	2.25
1992/93*	2.0	13.3	12.2	72.8	884	937	478	8	277	762	175	1.89
1993/94*	2.3	10.5	9.5	59.9	568	743	486	8	202	695	48	2.31
1994/95*	1.5	9.7	8.8	70.5	622	669	375	8	220	603	66	1.80-2.20
Barley												
	Mil. acres			Bu./acre				Mil. bu.				\$/bu.
1989/90	2.3	9.1	8.3	48.6	404	614	193	175	84	453	161	2.42
1990/91	2.9	8.2	7.5	56.1	422	596	205	176	81	461	135	2.14
1991/92	2.2	8.9	8.4	55.2	464	624	225	176	94	496	129	2.10
1992/93*	2.3	7.8	7.3	62.5	458	598	195	172	80	447	151	2.04
1993/94*	2.5	7.8	6.8	58.9	400	623	243	175	66	484	139	1.99
1994/95*	2.4	7.2	6.7	56.2	375	579	215	175	60	450	129	1.95-2.15
Oats												
	Mil. acres			Bu./acre				Mil. bu.				\$/bu.
1989/90	0.4	12.1	6.9	54.3	374	538	266	115	1	381	157	1.49
1990/91	0.2	10.4	5.9	60.1	358	578	286	120	1	407	171	1.14
1991/92	0.6	8.7	4.8	50.7	243	489	235	125	2	362	128	1.21
1992/93*	0.7	8.0	4.5	65.6	295	477	234	125	6	364	113	1.32
1993/94*	0.8	7.9	3.8	54.4	206	426	193	125	3	321	106	1.36
1994/95*	0.6	6.6	4.0	57.2	230	425	185	125	1	311	114	1.20-1.30
Soybeans												
	Mil. acres			Bu./acre				Mil. bu.				\$/bu.
1989/90	0.0	60.8	59.5	32.3	1,924	2,109	7/ 101	1,146	623	1,870	239	5.69
1990/91	0.0	57.8	56.5	34.1	1,926	2,168	7/ 95	1,187	557	1,839	329	5.74
1991/92	0.0	59.2	58.0	34.2	1,987	2,319	7/ 103	1,254	684	2,041	278	5.58
1992/93*	0.0	59.1	58.2	37.6	2,188	2,468	7/ 127	1,279	770	2,176	292	5.56
1993/94*	0.0	60.1	57.3	32.6	1,869	2,167	7/ 97	1,272	589	1,958	209	6.40
1994/95*	0.0	61.9	60.8	41.5	2,523	2,737	7/ 117	1,355	785	2,257	480	5.00-5.60
Soybean oil												
								Mil. lbs.				8/ Cts./lb.
1989/90	—	—	—	—	13,004	14,741	—	12,083	1,353	13,436	1,305	22.30
1990/91	—	—	—	—	13,408	14,730	—	12,164	780	12,944	1,786	21.00
1991/92	—	—	—	—	14,345	16,132	—	12,245	1,648	13,893	2,239	19.10
1992/93*	—	—	—	—	13,778	16,027	—	13,053	1,419	14,472	1,555	21.40
1993/94*	—	—	—	—	13,907	15,530	—	12,898	1,529	14,427	1,103	27.10
1994/95*	—	—	—	—	15,232	16,350	—	13,150	1,850	15,000	1,350	25.0-28.0
Soybean meal												
								1,000 tons				9/ \$/ton
1989/90	—	—	—	—	27,719	27,900	—	22,263	5,319	27,582	318	186.48
1990/91	—	—	—	—	28,325	28,688	—	22,934	5,469	28,403	285	181.40
1991/92	—	—	—	—	29,831	30,183	—	23,008	6,945	29,953	230	189.20
1992/93*	—	—	—	—	30,364	30,687	—	24,251	6,232	30,483	204	193.75
1993/94*	—	—	—	—	30,419	30,693	—	25,187	5,356	30,543	150	193.00
1994/95*	—	—	—	—	32,190	32,400	—	26,200	5,900	32,100	300	145-165

See footnotes at end of table.

Table 17.—Supply & Utilization, continued

	Area		Yield	Production	Total supply	Feed and residual	Other domestic use	Exports	Total use	Ending Stocks	Farm price
	Set Aside	Planted									
	3/				4/						5/
		Mil. acres	Lb./acre				Mil. bales				Cts./lb.
Cotton 10/											
1989/90	3.5	10.6	9.5	614	12.2	19.3	8.8	7.7	16.5	3.0	66.20
1990/91	2.0	12.3	11.7	634	15.5	18.5	8.7	7.8	16.5	2.3	67.10
1991/92	1.2	14.1	13.0	652	17.6	20.0	9.6	6.7	16.3	3.7	58.10
1992/93*	1.7	13.2	11.1	699	16.2	19.9	10.3	5.2	15.5	4.7	54.90
1993/94*	1.4	13.5	12.8	606	16.1	20.8	10.4	6.9	17.3	3.5	59.00
1994/95*	1.7	14.1	13.5	699	19.6	23.1	11.0	8.2	19.2	4.0	11/

*Dec. 9, 1994 Supply & Demand Estimates. 1/ Marketing year beginning June 1 for wheat, barley, & oats, August 1 for cotton & rice, September 1 for soybeans, corn, & sorghum, October 1 for soybean meal & soybean oil. 2/ Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 45.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt of rice, & 4.59 480-pound bales of cotton. 3/ Includes diversion, acreage reduction, 50-92, & 0-92 programs. 0/92 & 50/92 set-aside includes idled acreage & acreage planted to minor oilseeds, sesame, and crambe. 4/ Includes imports. 5/ Marketing-year weighted average price received by farmers. Does not include an allowance for loans outstanding & Government purchases. 6/ Residual included in domestic use. 7/ Includes seed. 8/ Simple average of crude soybean oil, Decatur. 9/ Simple average of 48 percent, Decatur. 10/ Upland & extra long staple. Stocks estimates based on Census Bureau data, resulting in an unaccounted difference between supply & use estimates & changes in ending stocks. 11/ USDA is prohibited from publishing cotton price projections. — = not available or not applicable.

Information contacts: Wheat, rice & feed grains, Jenny Gonzales (202) 501-8552; soybeans, soybean products & cotton, Mae Dean Johnson (202) 501-8522.

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

	Marketing year 1/				1993	1994				
	1989/90	1990/91	1991/92	1992/93	Oct	June	July	Aug	Sept	Oct
Wheat, No. 1 HRW, Kansas City (\$/bu.) 2/	4.22	2.94	3.77	3.67	3.52	3.60	3.48	3.70	4.05	4.31
Wheat, DNS, Minneapolis (\$/bu.) 3/	4.16	3.06	3.82	3.91	5.17	4.20	4.14	4.00	4.27	4.40
Rice, S.W. La. (\$/cwt) 4/	15.55	15.25	16.50	13.30	15.70	17.50	16.40	14.30	14.65	14.20
Corn, no. 2 yellow, 30 day, Chicago (\$/bu.)	2.54	2.41	2.52	2.22	2.43	2.71	2.32	2.24	2.17	2.06
Sorghum, no. 2 yellow, Kansas City (\$/cwt)	4.21	4.08	4.36	3.74	4.03	4.43	3.79	3.73	3.72	3.55
Barley, feed, Duluth (\$/bu.) 5/	2.20	2.13	2.17	2.11	2.01	2.05	2.02	1.99	2.04	1.95
Barley, malting, Minneapolis (\$/bu.)	3.28	2.42	2.38	2.37	2.26	2.86	2.57	2.46	2.57	2.81
U.S. price, SLM, 1-1/16 in. (cts./lb.) 6/	69.8	74.8	56.7	54.1	54.6	76.9	71.7	70.3	71.1	67.6
Northern Europe prices index (cts./lb.) 7/	82.3	82.9	62.9	56.9	54.7	85.1	81.7	76.7	75.0	74.1
U.S. M 1-3/32 in. (cts./lb.) 8/	83.6	88.2	66.3	62.5	56.9	86.1	79.9	77.3	77.6	76.9
Soybeans, no. 1 yellow, 30 day, Chicago (\$/bu.)	5.86	5.76	5.75	5.96	6.06	6.79	6.05	5.75	5.58	5.27
Soybean oil, crude, Decatur (cts./lb.)	22.30	21.00	19.10	21.40	22.90	27.51	24.50	24.50	26.15	26.60
Soybean meal, 48% protein, Decatur (\$/ton) 9/	186.50	181.40	189.20	193.75	194.50	195.50	181.10	178.60	174.50	168.50

1/ Beginning June 1 for wheat & barley; Aug. 1 for rice & cotton; Sept. 1 for corn, sorghum & soybeans; Oct. 1 for soybean meal & oil. 2/ Ordinary protein. 3/ 14% protein. 4/ Long grain, milled basis. 5/ Beginning Mar. 1987 reporting point changed from Minneapolis to Duluth. 6/ Average spot market. 7/ Liverpool Cotlook "A" Index; average of five lowest prices of 13 selected growths. 8/ Memphis territory growths. 9/ Note change to 48% protein.

Information contacts: Wheat, rice, & feed grains, Jenny Gonzales (202) 501-8552; Soybeans, soybean products, & cotton, Mae Dean Johnson (202) 501-8522.

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

	Target price	Basic loan rate	Payment rates				Effective base acres 2/	Program 3/	Participation rate 4/
			Findley or announced loan rate 1/	Total deficiency	Paid land diversion				
					Mandatory	Optional			
				\$/bu.			Mil. acres	Percent of base	Percent of base
Wheat									
1989/90	4.10	2.58	2.06	0.32	---	---	82.3	10/0/0	78
1990/91 5/	4.00	2.44	1.95	1.28	---	---	80.5	6/ 5/0/0	83
1991/92	4.00	2.52	2.04	*1.35	---	---	79.2	15/0/0	85
1992/93	4.00	2.58	2.21	0.81	---	---	78.9	5/0/0	83
1993/94	4.00	2.86	2.45	**1.03	---	---	78.4	0/0/0	88
1994/95	4.00	2.72	2.58	***0.95	---	---	78.2	0/0/0	87
1995/96	4.00	---	---	---	---	---	---	0/0/0	---
				\$/cwt					
Rice									
1989/90	10.80	6.50	7/ 6.00	3.56	---	---	4.2	25/0/0	94
1990/91 5/	10.71	6.50	7/ 5.40	4.16	---	---	4.2	20/0/0	95
1991/92	10.71	6.50	7/ 5.85	3.07	---	---	4.2	5/0/0	95
1992/93	10.71	6.50	7/ 4.70	4.21	---	---	4.1	0/0/0	96
1993/94	10.71	6.50	7/ 5.75	**3.98	---	---	4.1	5/0/0	97
1994/95	10.71	6.50	7/ ---	***3.44	---	---	4.2	0/0/0	94
1995/96	10.71	---	7/ ---	---	---	---	---	5/0/0	---
				\$/bu.					
Corn									
1989/90	2.84	2.06	1.65	0.58	---	---	82.7	10/0/0	79
1990/91 5/	2.75	1.96	1.57	0.51	---	---	82.6	10/0/0	78
1991/92	2.75	1.89	1.62	0.41	---	---	82.7	7.5/0/0	77
1992/93	2.75	2.01	1.72	0.73	---	---	82.1	5/0/0	76
1993/94	2.75	1.99	1.72	**0.28	---	---	81.8	10/0/0	81
1994/95	2.75	1.99	1.89	***0.45	---	---	81.6	0/0/0	82
1995/96	2.75	---	---	---	---	---	---	7.5/0/0	---
				\$/bu.					
Sorghum									
1989/90	2.70	1.96	1.57	0.66	---	---	16.2	10/0/0	71
1990/91 5/	2.61	1.86	1.49	0.56	---	---	15.4	10/0/0	70
1991/92	2.61	1.80	1.54	0.37	---	---	13.5	7.5/0/0	77
1992/93	2.61	1.91	1.63	0.72	---	---	13.6	5/0/0	79
1993/94	2.61	1.89	1.63	**0.25	---	---	13.5	5/0/0	82
1994/95	2.61	1.89	1.80	***0.51	---	---	13.5	0/0/0	81
1995/96	2.61	---	---	---	---	---	---	0/0/0	---
				\$/bu.					
Barley									
1989/90	2.44	1.68	1.34	0.00	---	---	12.3	10/0/0	67
1990/91 5/	2.36	1.60	1.28	0.20	---	---	11.9	10/0/0	68
1991/92	2.36	1.54	1.32	0.62	---	---	11.5	7.5/0/0	76
1992/93	2.36	1.64	1.40	0.56	---	---	11.1	5/0/0	75
1993/94	2.36	1.62	1.40	**0.67	---	---	10.8	0/0/0	83
1994/95	2.36	1.62	1.54	***0.51	---	---	10.7	0/0/0	84
1995/96	2.36	---	---	---	---	---	---	0/0/0	---
				\$/bu.					
Oats									
1989/90	1.50	1.06	0.85	0.00	---	---	7.6	5/0/0	18
1990/91 5/	1.45	1.01	0.81	0.32	---	---	7.5	5/0/0	09
1991/92	1.45	0.97	0.83	0.35	---	---	7.3	0/0/0	38
1992/93	1.45	1.03	0.88	0.17	---	---	7.2	0/0/0	40
1993/94	1.45	1.02	0.88	**0.11	---	---	7.1	0/0/0	46
1994/95	1.45	1.02	0.97	***0.15	---	---	6.8	0/0/0	41
1995/96	1.45	---	---	---	---	---	---	0/0/0	---
				\$/bu.					
Soybeans 9/									
1989/90	---	---	4.53	---	---	---	---	---	---
1990/91 5/	---	---	4.50	---	---	---	---	---	---
1991/92	---	---	5.02	---	---	---	---	---	---
1992/93	---	---	5.02	---	---	---	---	---	---
1993/94	---	---	5.02	---	---	---	---	---	---
1994/95	---	---	4.92	---	---	---	---	---	---
1995/96	---	---	4.92	---	---	---	---	---	---
				Cts./lb.					
Upland cotton									
1989/90	73.4	50.00	11/ 50.00	13.1	---	---	14.6	25/0/0	89
1990/91 5/	72.9	50.27	11/ 50.27	7.3	---	---	14.4	12.5/0/0	86
1991/92 12/	72.9	50.77	11/ 47.23	10.1	---	---	14.6	5/0/0	84
1992/93	72.9	52.35	11/ 43.80	20.3	---	---	14.9	10/0/0	89
1993/94	72.9	52.35	11/ 49.00	**19.4	---	---	15.1	7.5/0/0	91
1994/95	72.9	50.00	11/ ---	***6.9	---	---	15.3	11/0/0	89
1995/96	72.9	51.92	11/ ---	---	---	---	---	0/0/0	---

1/ There are no Findley loan rates for rice or cotton. See footnotes 7/ & 11/. 2/ National effective crop acreage base as determined by ASCS. Net of CRP. 3/ Program requirements for participating producers (mandatory acreage reduction program/mandatory paid land diversion/optional paid land diversion). Acres idled must be devoted to a conserving use to receive program benefits. 4/ Percentage of effective base acres enrolled in acreage reduction programs. 5/ Payments & loans were reduced by 1.4 percent in 1990/91 due to Gramm-Rudman-Hollings. Budget Reconciliation Act reductions to deficiency payments rates were also in effect in that year. Data do not include these reductions. 6/ Under 1990 modified contracts, participating producers plant up to 105 percent of their wheat base acres. For every acre planted above 95 percent of base, the acreage used to compute deficiency payments was cut by 1 acre. 7/ A marketing loan has been in effect for rice since 1985/86. Loans may be repaid at the lower of: a) the loan rate or b) the adjusted world market price (announced weekly). However, loans cannot be repaid at less than a specified fraction of the loan rate. Data refer to market-year average loan repayment rates. 8/ The sorghum, oats, & barley programs are the same as for corn except as indicated. 9/ There are no target prices, base acres, acreage reduction programs, or deficiency payment rates for soybeans. 10/ Nominal percentage of program crop base acres permitted to shift into soybeans without loss of base. 11/ A marketing loan has been in effect for cotton since 1986/87. In 1987/88 & after, loans may be repaid at the lower of: a) the loan rate or b) the adjusted world market price (announced weekly; Plan B). Starting in 1991/92, loans cannot be repaid at less than 70 percent of the loan rate. Data refer to annual average loan repayment rates. 12/ A marketing certificate program was implemented on Aug. 1, 1991. --- = not available.

* For wheat, the 1991/92 rate is the total deficiency payment rate for the "regular" program. For the winter wheat option, the rate is \$1.25.

** For wheat, corn, sorghum, barley and oats, regular deficiency payment rate based on the 5-month price. For rice and upland cotton, total deficiency payment rate.

*** Estimated total deficiency payment rate based on Fiscal Year 1995 President's Budget Mid-Session Review.

Note: 1993 effective base acres and participation rates are from the May 18 Final Compliance Report.

Information contact: Agricultural Stabilization and Conservation Service (202) 690-0640.

Table 20.—Fruit

	1985	1986	1987	1988	1989	1990	1991	1992	1993 P
Citrus 1/ Production (1,000 ton)	10,525	11,058	11,993	12,761	13,186	10,860	11,285	12,452	15,274
Per capita consumpt. (lbs.) 2/	21.5	24.2	23.9	25.4	23.5	21.4	19.1	24.4	26.0
Noncitrus 3/ Production (1,000 tons)	14,191	13,874	16,011	15,893	16,365	15,657	15,748	17,116	16,556
Per capita consumpt. (lbs.) 2/	65.4	68.9	72.5	72.4	73.1	71.1	70.6	73.9	74.0
	1994								
F.o.b. shipping point prices	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
Apples (\$/carton) 4/	13.00	12.30	11.25	10.43	10.00	15.40	12.93	12.16	11.40
Pears (\$/box) 5/	16.33	14.00	15.00	7.70	16.38	16.00	—	—	10.00
Grower prices									
Oranges (\$/box) 6/	4.20	4.76	5.2	5.53	5.15	4.44	4.56	2.53	2.62
Grapefruit (\$/box) 6/	3.27	2.98	2.66	1.85	2.30	1.49	3.67	4.39	5.96
Stocks, ending									
Fresh apples (mil. lbs.)	2,937.8	2,205.0	1,582.8	1,021.9	567.4	260.1	69.4	3,874.3	6,162.7
Fresh pears (mil. lbs.)	238.9	166.0	122.0	55.6	14.8	44.2	198.7	588.8	487.7
Frozen fruits (mil. lbs.)	848.3	769.6	761.2	737.1	812.1	981.5	1,039.6	1,056.5	1,438.7
Frozen orange juice (mil. lbs.)	1,407.3	1,273.8	1,499.6	1,615.2	1,521.8	1,449.1	1,257.5	1,119.6	1,025.5

1/ 1992 indicated 1991/92 season. 2/ Fresh per capita consumption. 3/ Calendar year. 4/ Red delicious, Washington, extra fancy, carton tray pack, 125's. 5/ D'Anjou, Washington, standard box wrapped, U.S. no. 1, 135's. 6/ U.S. equivalent on-tree returns. P = preliminary. — = not available.

Information contact: Diane Bertelsen (202) 219-0887

Table 21.—Vegetables

	Calendar year									
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 F
Production										
Total vegetables (1,000 cwt)	453,030	448,629	478,381	468,779	542,437	561,704	564,581	538,637	532,109	576,240
Fresh (1,000 cwt) 1/ 3/	203,549	203,165	220,539	228,397	239,281	239,104	229,505	245,752	237,027	232,600
Processed (tons) 2/ 3/	12,474,040	12,273,200	12,892,100	12,019,110	15,157,790	16,130,020	16,753,820	14,644,260	14,754,080	17,182,000
Mushrooms (1,000 lbs) 4/	587,956	614,393	631,819	667,759	714,992	749,151	746,832	776,357	754,783	780,000
Potatoes (1,000 cwt)	406,609	361,743	389,320	356,438	370,444	402,110	417,622	425,367	419,415	458,511
Sweetpotatoes (1,000 cwt)	14,573	12,368	11,611	10,945	11,358	12,594	11,203	12,005	11,053	12,000
Dry edible beans (1,000 cwt)	22,298	22,960	26,031	19,253	23,729	32,379	33,765	22,615	21,842	28,507
	1993									
Shipments (1,000 cwt)	Oct	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
Fresh	16,848	17,809	24,149	22,043	24,714	33,842	18,145	18,743	14,284	14,740
Iceberg lettuce	4,760	3,407	4,615	3,849	4,119	4,774	3,891	4,205	3,543	3,427
Tomatoes, all	2,570	3,074	3,876	3,114	2,830	3,999	2,898	2,818	2,478	2,610
Dry-bulb onions	3,137	2,282	3,450	3,368	2,864	3,482	3,000	3,643	3,623	3,644
Other 5/	6,381	9,046	12,208	11,712	14,901	21,587	8,356	8,077	4,640	5,059
Potatoes, all	12,479	12,953	20,075	18,218	15,166	13,447	8,703	10,944	10,082	10,342
Sweetpotatoes	419	211	347	165	163	135	83	132	215	265

1/ Includes fresh production of asparagus, broccoli, carrots, cauliflower, celery, sweet corn, lettuce, honeydews, onions, & tomatoes. 2/ Includes processing production of snap beans, sweet corn, green peas, tomatoes, cucumbers (for pickles), asparagus, broccoli, carrots, & cauliflower. 3/ Excludes estimates reinstated in 1992 to preserve series comparability. 4/ Fresh & processing agaricus mushrooms only. Excludes specialty varieties. Crop year July 1 - June 30. 5/ Includes snap beans, broccoli, cabbage, carrots, cauliflower, celery, sweet corn, cucumbers, eggplant, bell peppers, squash, cantaloupes, honeydews, & watermelons. p = preliminary.

Information contacts: Gary Lucier (202) 219-0117 or John Love (202) 219-0388.

Table 22.—Other Commodities

	Annual					1993		1994		
	1989	1990	1991	1992	1993	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Sugar										
Production 1/	6,841	6,334	7,145	7,501	7,775	735	3,913	2,207	628	870
Deliveries 1/	8,340	8,661	8,704	8,936	9,031	2,491	2,270	2,116	2,278	2,555
Stocks, ending 1/	2,947	2,729	3,039	3,225	3,486	1,673	3,486	3,980	2,631	1,315
Coffee										
Composite green price N.Y. (cts./lb.)	95.17	76.93	70.09	55.30	64.31	69.47	72.21	76.08	110.44	197.51
Imports, green bean equiv. (mil. lbs.) 2/	2,685	2,715	2,553	2,989	2,498	575	570	561	446	550
	Annual					1994				
	1991	1992	1993	July	Feb	Mar	Apr	May	June	July
Tobacco										
Avg. price to grower 3/										
Flue-cured (\$/lb.)	172.3	172.6	168.8	—	—	—	—	—	—	150.0
Burley (\$/lb.)	178.8	181.5	181.5	—	179.0	151.0	—	—	—	—
Domestic consumption 4/										
Cigarettes (bil.)	516.3	509.5	462.9	37.5	38.0	44.4	37.8	41.6	48.8	36.9
Large cigars (mil.)	2,231.9	2,217.1	2,237.8	166.8	156.1	204.4	177.2	198.9	241.6	164.3

1/ 1,000 short tons, raw value. Quarterly data shown at end of each quarter. 2/ Net imports of green & processed coffee. 3/ Crop year July-June for flue-cured, Oct.-Sept. for burley. 4/ Taxable removals. — = not available.

Information contacts: Sugar, Peter Buzzanell (202) 219-0888, Coffee, Fred Gray (202) 219-0013, Tobacco, Verner Grise (202) 219-0890.

World Agriculture

Table 23.—World Supply & Utilization of Major Crops, Livestock & Products

	1988/89	1989/90	1990/91	1991/92	1992/93 P	1993/94 F	1994/95 F
Million units							
Wheat							
Area (hectares)	217.4	225.8	231.5	222.4	222.7	221.9	215.2
Production (metric tons)	495.0	533.2	588.2	542.6	561.5	558.8	527.2
Exports (metric tons) 1/	102.4	102.8	101.2	109.3	112.5	99.5	95.7
Consumption (metric tons) 2/	524.3	532.2	563.5	558.5	543.6	564.4	551.6
Ending stocks (metric tons) 3/	120.5	121.5	146.2	130.3	148.1	142.5	118.2
Coarse grains							
Area (hectares)	323.4	321.1	314.5	318.2	318.9	310.7	311.5
Production (metric tons)	721.0	791.0	821.7	803.1	863.3	786.9	865.5
Exports (metric tons) 1/	95.5	103.9	88.3	94.4	90.1	84.7	85.7
Consumption (metric tons) 2/	785.0	813.8	809.3	806.2	833.9	829.6	850.8
Ending stocks (metric tons) 3/	151.0	128.2	140.6	137.5	166.8	124.2	139.0
Rice, milled							
Area (hectares)	145.5	146.6	146.7	146.1	145.2	144.5	144.7
Production (metric tons)	330.1	343.1	350.7	352.3	352.6	350.4	353.1
Exports (metric tons) 4/	13.9	11.7	12.1	14.1	14.7	15.6	14.9
Consumption (metric tons) 2/	327.7	336.5	345.9	355.9	353.4	355.0	357.0
Ending stocks (metric tons) 3/	47.9	54.5	59.2	55.6	54.7	50.1	46.2
Total grains							
Area (hectares)	686.3	693.5	692.7	686.7	686.8	677.1	671.4
Production (metric tons)	1,546.1	1,667.3	1,760.6	1,698.0	1,777.3	1,696.1	1,745.9
Exports (metric tons) 1/	211.8	218.4	201.6	217.8	217.3	199.8	196.3
Consumption (metric tons) 2/	1,637.0	1,682.5	1,718.7	1,720.6	1,731.0	1,748.9	1,759.3
Ending stocks (metric tons) 3/	319.4	304.2	346.0	323.4	369.7	316.8	303.4
Oilseeds							
Crush (metric tons)	164.5	171.7	176.6	185.2	183.5	186.8	197.6
Production (metric tons)	201.6	212.4	215.7	224.5	227.3	226.9	251.3
Exports (metric tons)	31.5	35.6	33.4	37.6	37.7	37.1	42.7
Ending stocks (metric tons)	22.1	23.7	23.4	21.8	23.2	19.6	28.8
Meals							
Production (metric tons)	111.1	116.8	119.2	125.0	124.2	127.9	135.1
Exports (metric tons)	37.4	39.8	40.7	43.2	41.7	43.9	44.8
Oils							
Production (metric tons)	53.3	57.1	58.1	60.6	60.8	62.4	65.6
Exports (metric tons)	18.1	20.4	20.5	21.1	21.0	22.4	22.9
Cotton							
Area (hectares)	33.8	31.6	33.2	34.8	32.6	30.5	32.6
Production (bales)	84.4	79.7	87.0	96.0	82.8	76.9	85.8
Exports (bales)	33.4	31.3	29.7	28.1	25.4	26.8	27.2
Consumption (bales)	85.3	86.6	85.5	84.5	85.6	84.5	85.8
Ending stocks (bales)	31.4	25.8	28.1	40.1	37.5	30.4	30.9
	1988	1989	1990	1991	1992	1993 P	1994 F
Red meat							
Production (metric tons)	110.5	112.3	113.3	114.9	115.8	116.6	118.3
Consumption (metric tons)	108.3	110.9	111.4	113.3	113.2	114.2	116.3
Exports (metric tons) 1/	8.0	8.2	8.2	8.1	7.6	7.8	8.1
Poultry 5/							
Production (metric tons)	32.0	32.4	33.8	35.7	37.6	39.3	41.6
Consumption (metric tons)	31.4	31.8	32.6	34.5	36.6	38.1	40.1
Exports (metric tons) 1/	1.7	1.7	2.7	3.0	3.3	3.9	4.4
Dairy							
Milk production (metric tons) 6/	—	387.4	395.3	385.3	379.6	379.9	381.1

1/ Excludes intra-EC trade. 2/ Where stocks data not available (excluding USSR), consumption includes stock changes. 3/ Stocks data are based on differing marketing years & do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. 4/ Calendar year data. 1989 data correspond with 1988/89, etc. 5/ Poultry excludes the Peoples Republic of China before 1986. 6/ Data prior to 1989 no longer comparable. P = preliminary. F = forecast. — = not available.

Information contacts: Crops, Carol Whitton (202) 219-0825; red meat & poultry, Shayle Shagam (202) 219-0360; dairy, James Miller (202) 219-0770.

U.S. Agricultural Trade

Table 24.—Prices of Principal U.S. Agricultural Trade Products

	Annual			1993		1994				
	1991	1992	1993	Oct	May	June	July	Aug	Sept	Oct
Export commodities										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	3.52	4.13	3.83	3.72	3.82	3.79	3.75	4.03	4.33	4.55
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	2.75	2.66	2.62	2.71	2.81	2.85	2.50	2.44	2.47	2.43
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	2.69	2.63	2.56	2.57	2.77	2.75	2.49	2.44	2.36	2.43
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	6.05	6.01	6.53	6.40	7.04	6.99	6.29	5.96	5.91	5.69
Soybean oil, Decatur (cts./lb.)	20.14	19.16	22.83	22.90	29.01	27.51	24.50	24.49	26.14	26.57
Soybean meal, Decatur (\$/ton)	172.90	177.79	199.18	195.43	193.07	196.60	181.81	178.95	174.48	167.73
Cotton, 7-market avg. spot (cts./lb.)	69.69	53.90	55.36	54.57	79.34	76.85	71.87	70.32	71.10	67.58
Tobacco, avg. price at auction (cts./lb.)	179.23	172.58	171.95	174.46	169.97	169.97	172.04	160.08	176.99	180.55
Rice, f.o.b. mill, Houston (\$/cwt)	16.46	16.80	16.12	16.13	21.40	19.25	17.25	15.80	15.50	13.90
Inedible tallow, Chicago (cts./lb.)	13.26	14.37	14.89	14.67	15.56	16.27	17.28	19.00	19.50	19.63
Import commodities										
Coffee, N.Y. spot (\$/lb.)	0.71	0.50	0.59	0.66	1.10	1.27	2.15	1.89	2.13	1.90
Rubber, N.Y. spot (cts./lb.)	45.73	46.25	45.00	44.23	51.42	55.08	62.49	66.35	67.15	73.46
Cocoa beans, N.Y. (\$/lb.)	0.52	0.47	0.47	0.53	0.58	0.61	0.66	0.65	0.62	0.61

Information contact: Mary Teymourian (202) 501-8516.

Table 25.—Indexes of Real Trade-Weighted Dollar Exchange Rates ^{1/}

	1994										
	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov P	Dec P
	1985 = 100										
Total U.S. trade ^{2/}	70.1	69.0	68.9	67.8	67.1	65.5	65.6	64.9	67.0	66.8	66.8
Agricultural trade											
U.S. markets	77.0	76.7	76.6	76.2	76.2	74.6	74.7	72.8	72.5	71.8	71.1
U.S. competitors	78.3	78.0	78.5	77.4	76.5	74.1	70.7	67.1	63.8	61.7	59.5
Wheat											
U.S. markets	91.5	90.9	91.0	90.9	90.8	87.6	84.1	79.6	76.1	73.9	71.5
U.S. competitors	77.2	77.6	78.0	77.4	77.0	76.2	76.1	75.4	75.0	74.5	74.0
Soybeans											
U.S. markets	66.2	65.6	65.3	64.6	64.3	62.6	63.8	62.1	62.0	61.4	60.9
U.S. competitors	48.6	48.1	47.9	47.7	47.2	43.6	37.0	31.3	26.6	24.3	21.8
Corn											
U.S. markets	67.0	66.8	66.4	66.4	66.7	65.0	66.2	63.9	63.7	63.3	62.7
U.S. competitors	59.7	59.1	59.2	58.5	58.0	57.0	57.0	56.7	56.1	55.6	55.2
Cotton											
U.S. markets	71.6	71.7	71.3	71.0	70.8	69.4	70.6	68.9	68.8	68.4	67.9
U.S. competitors	105.2	104.5	104.7	103.1	102.0	103.6	102.1	99.7	98.3	97.5	96.7

^{1/} Real indexes adjust nominal exchange rates for differences in rates of inflation, to avoid the distortion caused by high-inflation countries. A higher value means the dollar has appreciated. See the October 1988 issue of Agricultural Outlook for a discussion of the calculations and the weights used. ^{2/} Federal Reserve Board Index of trade-weighted value of the U.S. dollar against 10 major currencies. Weights are based on relative importance in world financial markets. P = preliminary.

Information contact: Douglas Rhoades (202) 219-0754.

Table 26.—Trade Balance

	Fiscal year ^{1/}								Nov
	1987	1988	1989	1990	1991	1992	1993	1994	1995 F
	\$ million								
Exports									
Agricultural	27,876	35,316	39,590	40,220	37,609	42,430	42,589	43,511	45,000
Nonagricultural	202,911	258,656	301,269	326,059	356,682	383,517	390,784	425,506	—
Total ^{2/}	230,787	293,972	340,859	366,279	394,291	425,947	433,373	469,017	—
Imports									
Agricultural	20,650	21,014	21,476	22,560	22,588	24,323	24,454	26,365	28,000
Nonagricultural	367,374	409,138	441,075	458,101	463,720	488,556	537,584	605,332	—
Total ^{3/}	388,024	430,152	462,551	480,661	486,308	512,879	562,038	631,697	—
Trade balance									
Agricultural	7,226	14,302	18,114	17,660	15,021	18,107	18,135	17,146	17,000
Nonagricultural	-164,463	-150,482	-139,806	-132,042	-107,038	-105,039	-146,800	-179,826	—
Total	-157,237	-136,180	-121,692	-114,382	-92,017	-86,932	-128,665	-162,680	—

^{1/} Fiscal years begin October 1 & end September 30. Fiscal year 1994 began Oct. 1, 1993 & ended Sept. 30, 1994. ^{2/} Domestic exports including Department of Defense shipments (F.A.S. value). ^{3/} Imports for consumption (customs value). F = forecast. — = not available.

Information contact: Joel Greene (202) 219-0816.

Table 27.—U.S. Agricultural Exports & Imports

	Fiscal year*			Sept	Fiscal year*			Sept
	1993	1994	1995 F	1994	1993	1994	1995 F	1994
	1,000 units				\$ million			
EXPORTS								
Animals, live (no.) 1/	1,107	1,162	—	110	358	469	—	34
Meats & preps., excl. poultry (mt)	1,160	1,316	2/ 1,100	131	3,349	3,503	—	347
Dairy products (mt) 1/	211	188	—	11	762	709	800	49
Poultry meats (mt)	986	1,377	1,500	134	1,031	1,420	—	134
Fats, oils, & greases (mt)	1,362	1,341	1,300	126	519	515	—	53
Hides & skins incl. furskins	—	—	—	—	1,288	1,439	—	138
Cattle hides, whole (no.) 1/	19,786	20,065	—	1,873	1,062	1,128	—	115
Mink pelts (no.) 1/	3,119	3,197	—	163	56	79	—	5
Grains & feeds (mt)	103,701	88,090	—	7,943	14,103	13,130	3/ 13,600	1,092
Wheat (mt)	36,039	31,145	32,000	3,199	4,737	4,026	4/ 4,600	392
Wheat flour (mt)	1,075	1,024	1,000	65	217	201	—	14
Rice (mt)	2,710	2,433	2,700	176	766	889	800	53
Feed grains, incl. products (mt)	50,701	40,441	48,400	3,650	5,260	4,744	4,900	377
Feeds & fodders (mt)	11,500	11,380	5/ 12,200	760	2,147	2,231	—	172
Other grain products (mt)	1,676	1,667	—	93	976	1,039	—	84
Fruits, nuts, & preps. (mt)	3,398	3,597	—	329	3,409	3,827	4,300	368
Fruit juices incl.	—	—	—	—	—	—	—	—
froz. (1,000 hectoliters) 1/	7,845	7,018	—	563	423	467	—	41
Vegetables & preps. (mt)	2,790	2,920	—	243	3,220	3,489	—	301
Tobacco, unmanufactured (mt)	231	196	—	8	1,443	1,260	1,300	57
Cotton, excl. linters (mt)	1,125	1,566	1,600	72	1,526	2,287	2,500	116
Seeds (mt)	529	490	—	29	648	601	600	38
Sugar, cane or beet (mt) 1/	337	392	—	35	106	130	—	13
Oilseeds & products (mt)	29,190	24,051	—	1,739	7,211	6,856	7,200	500
Oilseeds (mt)	21,044	16,958	—	1,195	4,981	4,559	—	291
Soybeans (mt)	20,400	16,364	15,800	1,150	4,606	4,161	4,400	262
Protein meal (mt)	6,545	5,406	—	321	1,262	1,085	—	60
Vegetable oils (mt)	1,601	1,687	—	223	968	1,213	—	149
Essential oils (mt)	13	15	—	1	185	206	—	17
Other	92	132	—	10	3,008	3,203	—	261
Total	145,125	125,671	144,100	10,811	42,589	43,511	45,000	3,559
IMPORTS								
Animals, live (no.) 1/	3,461	3,141	—	232	1,569	1,360	1,200	115
Meats & preps., excl. poultry (mt)	1,128	1,159	—	85	2,726	2,721	—	195
Beef & veal (mt)	793	776	800	61	1,919	1,822	2,000	134
Pork (mt)	276	318	300	19	663	744	700	49
Dairy products (mt) 1/	231	260	—	22	860	955	900	83
Poultry & products 1/	—	—	—	—	137	133	—	14
Fats, oils, & greases (mt)	44	40	—	3	30	26	—	2
Hides & skins, incl. furskins 1/	—	—	—	—	181	195	—	12
Wool, unmanufactured (mt)	59	56	—	2	173	152	—	6
Grains & feeds (mt)	4,942	10,009	6,500	666	1,639	2,328	1,700	195
Fruits, nuts, & preps., excl. juices (mt)	6,089	6,259	6,500	453	2,988	2,996	—	197
Bananas & plantains (mt)	3,737	3,836	4,000	335	1,083	1,057	1,100	89
Fruit juices (1,000 hectoliters) 1/	27,053	32,001	35,000	2,628	640	686	—	51
Vegetables & preps. (mt)	2,733	2,866	—	159	2,440	2,642	2,800	162
Tobacco, unmanufactured (mt)	386	319	400	52	1,101	912	1,000	160
Cotton, unmanufactured (mt)	12	16	—	1	11	17	—	1
Seeds (mt)	189	309	300	17	214	255	300	17
Nursery stock & cut flowers 1/	—	—	—	—	629	685	—	67
Sugar, cane or beet (mt)	1,569	1,619	2,000	326	591	616	—	131
Oilseeds & products (mt)	2,484	3,219	3,300	251	1,204	1,479	1,500	119
Oilseeds (mt)	373	895	—	74	130	273	—	23
Protein meal (mt)	618	760	—	61	89	108	—	9
Vegetable oils (mt)	1,492	1,564	—	116	985	1,098	—	88
Beverages excl. fruit juices (1,000 hectoliters) 1/	14,014	15,710	—	1,286	1,975	2,122	—	186
Coffee, tea, cocoa, spices (mt)	2,244	2,013	2,200	158	3,018	3,622	5,300	432
Coffee, incl. products (mt)	1,185	969	1,200	79	1,502	2,019	3,700	288
Cocoa beans & products (mt)	770	748	800	58	1,028	1,077	1,100	99
Rubber & allied gums (mt)	981	1,001	1,000	83	839	885	1,000	84
Other	—	—	—	—	1,489	1,578	—	140
Total	—	—	—	—	24,454	26,365	28,000	2,369

* Fiscal years begin Oct. 1 & end Sept. 30. Fiscal year 1994 began Oct. 1, 1993 & ended Sept. 30, 1994. 1/ Not included in total volume.

2/ Forecasts for footnoted items 2/–5/ are based on slightly different groups of commodities. Totals for fiscal 1993 forecast commodities were 2/ 1.025 million tons. 3/ \$13,285 million. 4/ \$4,228 million, includes flour. 5/ 12.046 million tons. F = forecast. — = not available.

Information contact: Joel Greene (202) 219-0816.

Table 28.—U.S. Agricultural Exports by Region

Region & country	Fiscal year*			Sept	Change from year* earlier			Sept
	1993	1994	1995 F	1994	1993	1994	1995 F	1994
	\$ million				Percent			
WESTERN EUROPE	7,499	7,077	7,300	525	-3	-6	3	31
European Union	7,022	6,557	6,800	473	-2	-7	4	32
Belgium-Luxembourg	482	504	---	36	5	5	---	40
France	613	466	---	31	-1	-24	---	-12
Germany	1,146	1,028	---	76	5	-10	---	16
Italy	568	564	---	60	-17	-1	---	117
Netherlands	1,801	1,609	---	91	-1	-11	---	33
United Kingdom	916	931	---	77	4	2	---	12
Portugal	223	224	---	18	-7	0	---	56
Spain, incl. Canary Islands	829	780	---	56	-13	-6	---	123
Other Western Europe	477	519	500	53	-13	9	-4	22
Switzerland	152	154	---	9	-19	1	---	-27
EASTERN EUROPE	468	312	400	21	111	-33	28	-33
Poland	230	111	---	9	368	-52	---	-16
Former Yugoslavia	47	98	---	10	-6	107	---	139
Romania	107	50	---	1	42	-53	---	87
Former Soviet Union	1,561	1,486	1,500	101	-42	-5	1	7
ASIA	17,832	19,390	20,100	1,502	0	9	4	0
West Asia (Mideast)	1,922	1,698	1,700	131	9	-12	0	-14
Turkey	369	240	---	24	7	-35	---	9
Iraq	1	3	---	0	150	116	---	-100
Israel, incl. Gaza & W. Bank	382	361	400	16	10	-6	11	-45
Saudi Arabia	463	500	500	36	-16	8	0	26
South Asia	641	556	---	38	20	-13	---	-44
Bangladesh	52	120	---	23	-58	131	---	270
India	226	130	---	4	93	-43	---	-44
Pakistan	236	212	200	7	4	-10	-6	-86
China	322	877	1,100	94	-53	172	25	753
Japan	8,461	9,208	9,200	674	1	9	0	-6
Southeast Asia	1,551	1,789	---	131	6	15	---	9
Indonesia	327	408	---	30	-7	25	---	5
Philippines	512	554	600	45	16	8	8	22
Other East Asia	4,935	5,262	5,600	434	0	7	6	0
Taiwan	1,999	2,103	2,200	153	4	5	5	-18
Korea, Rep.	2,041	2,055	2,200	174	-7	1	7	0
Hong Kong	880	1,103	1,200	107	8	25	9	46
AFRICA	2,671	2,237	2,200	212	16	-16	-2	21
North Africa	1,659	1,470	1,500	135	18	-11	2	4
Morocco	310	167	---	5	98	-46	---	-82
Algeria	458	608	600	37	-4	33	-1	-15
Egypt	756	613	800	82	7	-19	31	104
Sub-Saharan	1,012	766	700	77	13	-24	-9	70
Nigeria	158	111	---	6	413	-30	---	-46
Rep. S. Africa	383	113	---	5	17	-70	---	31
LATIN AMERICA & CARIBBEAN	6,883	7,252	7,600	715	7	5	5	30
Brazil	231	228	400	30	61	-1	75	77
Caribbean Islands	1,015	952	---	77	5	-6	---	-18
Central America	675	729	---	62	15	8	---	-2
Colombia	234	258	---	30	65	10	---	113
Mexico	3,660	4,133	4,400	440	0	13	6	74
Peru	172	205	---	16	-4	19	---	-27
Venezuela	502	410	400	24	27	-18	-2	-47
CANADA	5,220	5,261	5,400	443	8	1	0	6
OCEANIA	456	497	500	40	7	9	1	-14
TOTAL	42,589	43,511	45,000	3,559	0	2	3	11
Developed countries	22,337	22,453	22,800	1,697	2	1	2	5
Developing countries	18,357	18,683	19,200	1,666	8	2	3	11
Other countries	1,896	2,375	3,000	197	-56	25	26	87

*Fiscal years begin Oct. 1 & end Sept. 30. Fiscal year 1994 began Oct. 1, 1993 & ended Sept. 30, 1994. F = forecast. --- = not available.
 Note: Adjusted for transshipments through Canada.

Information contact: Joel Greene (202) 219-0816.

Farm Income

Table 29.—Farm Income Statistics

	Calendar year										
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 F	1995 F
	\$ billion										
1. Farm receipts	150.1	140.0	148.5	158.4	168.9	177.5	176.6	179.0	183.9	186.3	179 to 189
Crops (incl. net CCC loans)	74.3	63.7	65.9	71.7	77.0	80.1	82.1	84.9	84.5	90.1	88 to 92
Livestock	69.8	71.6	76.0	79.4	84.1	89.8	86.7	86.3	90.6	88.2	84 to 88
Farm related 1/	6.0	5.7	6.6	7.3	7.8	7.6	7.8	7.8	8.8	8.0	7 to 9
2. Direct Government payments	7.7	11.8	16.7	14.5	10.9	9.3	8.2	9.2	13.4	7.9	10 to 12
Cash payments	7.6	8.1	6.6	7.1	9.1	8.4	8.2	9.2	13.4	7.9	10 to 12
Value of PIK commodities	0.1	3.7	10.1	7.4	1.7	0.9	0.0	0.0	0.0	0.0	0 to 1
3. Gross cash income (1+2) 2/	157.9	152.8	165.1	172.9	179.8	186.8	184.9	188.2	197.2	194.2	189 to 201
4. Nonmoney income 3/	5.6	5.5	5.6	6.3	8.1	8.0	7.7	7.8	7.9	8.1	7 to 9
5. Value of inventory change	-2.3	-2.2	-2.3	-3.4	4.8	3.4	-0.3	4.3	-3.6	5.3	-3 to 1
6. Total gross farm income (3+4+5)	161.2	156.1	168.5	175.8	192.8	198.2	192.3	200.2	201.4	207.7	193 to 211
7. Cash expenses 4/	110.7	105.0	109.4	119.0	125.6	131.8	131.7	130.8	138.7	143.5	140 to 148
8. Total expenses	132.4	125.1	128.8	137.8	144.9	151.3	151.2	150.1	158.0	163.1	160 to 168
9. Net cash income (3-7)	47.1	47.8	55.8	53.9	54.2	55.1	53.2	57.4	58.5	50.8	49 to 53
10. Net farm income (6-8)	28.8	31.0	39.7	38.0	47.9	46.9	41.1	50.1	43.4	44.6	33 to 43
Deflated (1987\$)	30.5	32.0	39.7	37.3	43.3	41.1	34.9	41.5	34.9	35.3	24 to 34

1/ Income from machine hire, custom work, sales of forest products, & other miscellaneous cash sources. 2/ Numbers in parentheses indicate the combination of items required to calculate a given item. 3/ Value of home consumption of self-produced food & imputed gross rental value of farm dwellings. 4/ Excludes capital consumption, perquisites to hired labor, & farm household expenses. Total may not add because of rounding. P = preliminary. F = forecast.
 Note: 1988-92 accounts (primarily expenses) have been revised to reflect improved methods for estimating farm income. Call contact for information.

Information contact: John Jenkins (202) 219-0798.

Table 30.—Average Income to Farm Operator Households

	Calendar year						
	1990	1991	1992	1993	1994 F	1995 F	
	\$ per operator household						
Farm income to household 1/	5,742	5,810	7,180	5,125	4,748	4,200 to 5,000	
Self-employment farm income	4,973	4,458	5,172	4,710	—	—	
Other farm income to household	768	1,352	2,008	415	—	—	
Plus: Total off-farm income	33,265	31,638	35,731	33,176	34,370	34,600 to 36,600	
Income from wages, salaries, and non-farm businesses	24,778	23,551	27,022	23,868	—	—	
Income from interest, dividends, transfer payments, etc.	8,487	8,087	8,709	9,308	—	—	
Equals: Farm operator household income	39,007	37,447	42,911	38,300	39,118	38,800 to 41,600	

1/ Farm income to the household equals self-employment income plus amounts that operators pay themselves & family members to work on the farm, income from renting out acreage, & net income from a farm business other than the one being surveyed. Data for 1990 are based on a survey that did not fully account for small farms. Data for 1991 include an additional 350,000 farms, many with gross sales under \$10,000 & negative net farm incomes. P = preliminary. F = forecasts. — = not available at this time.

Information contact: Susan Bentley (202) 219-0931.

Table 31.—Balance Sheet of the U.S. Farming Sector

	Calendar year 1/										
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995F
	\$ billion										
Assets											
Real estate	586.2	542.3	578.9	595.5	615.7	628.2	623.2	633.1	656.3	682	677 to 687
Non-real estate	186.5	182.1	193.7	205.6	214.1	220.2	219.2	228.4	231.8	235	230 to 240
Livestock & poultry	46.3	47.8	58.0	62.2	66.2	70.9	68.1	71.0	72.8	74	73 to 75
Machinery & motor vehicles	82.9	81.5	80.0	81.2	85.1	85.4	85.8	85.6	85.2	88	86 to 90
Crops stored 2/	22.9	16.3	17.5	23.3	23.4	22.8	22.0	24.1	23.4	26	25 to 27
Purchased inputs	1.2	2.1	3.2	3.5	2.6	2.8	2.7	3.9	4.2	3	2 to 4
Financial assets	33.3	34.5	35.1	35.4	36.8	38.3	40.6	43.1	46.2	47	46 to 48
Total farm assets	772.7	724.4	772.6	801.1	829.7	848.4	842.2	861.5	888.0	917	912 to 922
Liabilities											
Real estate debt 3/	100.1	90.4	82.4	77.6	75.4	74.1	74.5	75.0	76.0	77	77 to 81
Non-real estate debt 4/	77.5	66.6	62.0	61.7	61.9	63.2	64.3	63.6	65.9	71	70 to 72
Total farm debt	177.6	157.0	144.4	139.4	137.2	137.4	138.8	138.6	141.9	148	149 to 153
Total farm equity	595.1	567.4	628.2	661.7	692.6	711.0	703.6	722.9	746.2	769	760 to 770
	Percent										
Selected ratios											
Debt-to-assets	23.0	21.7	18.7	17.4	16.5	16.2	16.5	16.1	16.0	16.2	16 to 17
Debt-to-equity	29.8	27.7	23.0	21.1	19.8	19.3	19.7	19.2	19.0	19.3	19 to 21
Debt-to-net cash income	377	328	259	256	251	249.4	261	242	243	292	297 to 301

1/ As of Dec. 31. 2/ Non-CCC crops held on farms plus value above loan rates for crops held under CCC. 3/ Excludes debt on operator dwellings, but includes CCC storage and drying facilities loans. 4/ Excludes debt for nonfarm purposes. F = forecast.

Information contacts: Ken Erickson, (202) 219-0799, Jim Ryan (202) 219-0796.

Table 32.—Cash Receipts From Farm Marketings, by State

Region & State	Livestock & products				Crops 1/				Total 1/			
	1992	1993	Aug 1994	Sept 1994	1992	1993	Aug 1994	Sept 1994	1992	1993	Aug 1994	Sept 1994
	\$ million 2/											
NORTH ATLANTIC												
Maine	301	316	24	24	213	202	21	20	513	517	46	44
New Hampshire	65	65	5	5	79	79	9	12	144	144	14	17
Vermont	389	378	33	33	63	61	4	6	452	439	37	38
Massachusetts	135	135	10	10	356	360	33	53	491	495	43	63
Rhode Island	13	13	1	1	60	59	3	14	72	72	4	15
Connecticut	240	274	22	21	249	242	16	31	489	517	38	52
New York	1,914	1,886	152	147	1,032	1,032	93	130	2,946	2,918	246	277
New Jersey	192	192	17	16	465	465	65	47	657	657	81	63
Pennsylvania	2,554	2,576	212	197	1,064	1,079	90	99	3,618	3,655	302	297
NORTH CENTRAL												
Ohio	1,580	1,632	145	134	2,587	2,548	147	223	4,167	4,180	292	357
Indiana	1,821	1,918	158	140	2,684	3,185	172	182	4,505	5,103	330	322
Illinois	2,202	2,259	178	145	5,431	5,814	244	368	7,634	8,073	422	513
Michigan	1,325	1,353	113	105	1,962	2,396	154	182	3,286	3,749	267	287
Wisconsin	4,313	4,300	346	319	1,186	1,113	112	122	5,499	5,414	458	442
Minnesota	3,622	3,721	295	272	3,460	2,816	114	149	7,082	6,537	408	421
Iowa	5,614	5,898	473	364	4,716	4,213	152	217	10,330	10,111	625	581
Missouri	2,188	2,303	174	150	1,935	1,797	67	129	4,123	4,100	241	279
North Dakota	755	771	42	46	2,339	2,264	119	260	3,094	3,035	161	306
South Dakota	1,966	2,057	128	120	1,263	1,181	114	104	3,229	3,238	242	224
Nebraska	5,674	5,852	515	343	3,109	3,096	136	174	8,783	8,949	651	517
Kansas	4,558	4,675	454	297	2,442	2,621	146	227	7,000	7,295	600	524
SOUTHERN												
Delaware	451	501	40	42	184	170	20	14	636	671	60	56
Maryland	804	855	67	65	587	548	34	51	1,391	1,402	101	116
Virginia	1,353	1,417	120	112	781	687	83	98	2,134	2,105	204	210
West Virginia	267	258	28	32	75	75	8	12	343	334	37	44
North Carolina	2,795	3,132	260	257	2,386	2,225	412	417	5,181	5,357	672	673
South Carolina	545	550	50	52	632	594	113	89	1,177	1,144	163	141
Georgia	2,309	2,495	221	212	1,764	1,603	112	282	4,073	4,098	333	493
Florida	1,160	1,171	111	96	4,985	4,748	218	176	6,145	5,919	329	271
Kentucky	1,641	1,686	104	136	1,580	1,675	35	54	3,221	3,361	139	190
Tennessee	1,061	1,076	74	65	1,042	1,002	44	57	2,103	2,078	117	122
Alabama	2,063	2,152	179	195	768	738	25	110	2,830	2,890	204	306
Mississippi	1,355	1,507	148	153	1,247	1,041	12	44	2,602	2,548	160	197
Arkansas	2,702	2,855	255	245	1,901	1,516	70	192	4,602	4,370	325	437
Louisiana	587	614	61	52	1,259	1,095	33	75	1,846	1,709	94	127
Oklahoma	2,498	2,683	277	179	1,137	1,096	105	103	3,635	3,780	382	282
Texas	7,523	8,221	732	606	4,097	4,202	302	466	11,620	12,423	1,034	1,072
WESTERN												
Montana	921	986	32	117	821	818	81	87	1,742	1,804	113	204
Idaho	1,173	1,231	105	93	1,643	1,714	160	226	2,816	2,945	265	319
Wyoming	606	634	28	103	167	158	30	16	773	792	58	119
Colorado	2,955	3,051	264	220	1,083	1,184	107	119	4,038	4,235	371	340
New Mexico	1,040	1,104	85	75	490	486	44	35	1,530	1,590	129	110
Arizona	892	1,003	95	65	943	1,072	32	39	1,835	2,074	127	104
Utah	556	555	49	55	182	188	21	20	738	743	70	75
Nevada	202	202	17	14	71	94	10	12	273	295	28	26
Washington	1,532	1,520	134	133	2,922	2,899	405	486	4,454	4,419	539	620
Oregon	795	801	58	52	1,695	1,718	204	265	2,490	2,519	262	318
California	5,055	5,355	448	398	13,179	12,755	1,286	1,414	18,234	18,110	1,733	1,812
Alaska	6	6	1	0	20	20	2	2	25	25	3	3
Hawaii	88	89	7	7	476	405	36	34	564	494	43	41
UNITED STATES	86,358	90,283	7,546	6,720	84,810	83,150	6,056	7,744	171,168	173,433	13,602	14,464

1/ Sales of farm products include receipts from commodities placed under nonrecourse CCC loans, plus additional gains realized on redemptions during the period. 2/ Estimates as of end of current month. Totals may not add because of rounding.

Information contact: Roger Strickland (202) 219-0806. To receive current monthly cash receipts via postal mail or e-mail contact Bob Dubman at (202) 219-0809 or BDUBMAN@ERS.BITNET.

Table 33.—Cash Receipts From Farming

	Annual					1993	1994				
	1989	1990	1991	1992	1993	Sept	May	June	July	Aug	Sept
	\$ million										
Farm marketings & CCC loans	161,142	169,974	168,795	171,202	175,052	15,036	12,320	12,297	13,025	13,602	14,464
Livestock & products	84,122	89,843	86,735	86,350	90,555	7,210	7,291	6,798	6,884	7,546	6,720
Meat animals	46,857	51,911	51,089	48,467	51,364	4,040	4,065	3,363	3,287	4,298	3,490
Dairy products	19,396	20,149	18,037	19,835	19,316	1,444	1,763	1,644	1,587	1,564	1,534
Poultry & eggs	15,372	15,243	15,122	15,480	17,241	1,496	1,280	1,595	1,635	1,484	1,466
Other	2,498	2,540	2,487	2,569	2,635	230	185	196	376	200	231
Crops	77,020	80,131	82,060	84,853	84,497	7,826	5,028	5,498	6,140	6,056	7,744
Food grains	8,247	7,517	7,414	8,455	8,221	1,004	381	968	1,366	930	1,152
Feed crops	17,054	18,671	19,491	19,782	19,338	1,357	916	1,227	1,253	1,166	1,278
Cotton (lint & seed)	5,033	5,489	5,236	5,192	5,015	222	109	52	34	88	231
Tobacco	2,415	2,741	2,886	2,961	2,949	535	0	0	65	538	466
Oil-bearing crops	11,866	12,258	12,709	13,277	13,046	1,122	704	737	503	274	1,035
Vegetables & melons	11,592	11,449	11,561	11,767	12,656	1,305	1,317	1,066	1,146	1,442	1,311
Fruits & tree nuts	9,157	9,420	9,909	10,123	9,927	1,139	467	707	1,007	868	1,121
Other	11,657	12,586	12,854	13,297	13,345	1,142	1,134	742	767	751	1,149
Government payments	10,887	9,298	8,214	9,169	13,174	219	1,320	1,337	735	248	97
Total	172,029	179,272	177,009	180,371	188,226	15,255	13,640	13,634	13,760	13,850	14,561

*Sales of farm products include receipts from commodities placed under nonrecourse CCC loans, plus additional gains realized on redemptions during the period.

Information contact: Roger Strickland (202) 219-0806. To receive current monthly cash receipts via mail contact Bob Dubman at (202) 219-0809 or BDUBMAN@ERS.BITNET.

Table 34.—Farm Production Expenses

	Calendar year									
	1986	1987	1988	1989	1990	1991	1992	1993 P	1994 F	1995 F
	\$ million									
Feed purchased	17,472	17,463	20,246	20,744	20,387	19,331	20,132	21,433	22,848	20,000 to 24,000
Livestock & poultry purchased	9,758	11,842	12,764	13,138	14,833	14,274	13,868	14,949	13,818	12,000 to 16,000
Seed purchased	3,188	3,259	4,060	4,397	4,518	5,113	4,913	5,162	5,341	4,000 to 6,000
Farm-origin inputs	30,418	32,564	37,069	38,278	39,738	38,718	38,913	41,545	42,007	39,000 to 43,000
Fertilizer & lime	6,820	6,453	7,679	8,176	8,208	8,667	8,333	8,398	8,542	7,000 to 10,000
Fuels & oils	5,310	4,957	4,800	4,772	5,790	5,608	5,299	5,364	5,490	4,000 to 7,000
Electricity	1,795	2,156	2,360	2,648	2,607	2,634	2,611	2,677	2,658	2,000 to 4,000
Pesticides	4,324	4,512	4,148	5,012	5,362	6,319	6,469	6,718	7,010	6,000 to 8,000
Manufactured inputs	18,249	18,078	18,987	20,607	21,967	23,228	22,712	23,157	23,699	22,000 to 26,000
Short-term interest	7,367	6,767	6,712	6,740	6,656	6,124	5,395	5,334	5,439	4,000 to 7,000
Real estate interest 1/	9,131	8,205	7,581	7,190	6,740	5,963	5,772	5,501	5,689	5,000 to 7,000
Total interest charges	16,498	14,972	14,293	13,930	13,395	12,088	11,167	10,836	11,137	9,000 to 13,000
Repair & maintenance 1/	6,426	6,759	7,717	8,407	8,553	8,630	8,469	9,154	9,305	8,000 to 10,000
Contract & hired labor	9,484	9,975	10,911	12,034	14,120	14,012	14,008	15,005	15,908	14,000 to 18,000
Machine hire & custom work	2,099	2,105	3,112	3,380	3,565	3,520	3,836	4,411	4,540	4,000 to 6,000
Marketing, storage, & transportation	3,652	4,078	3,516	4,206	4,211	4,719	4,541	5,591	6,975	6,000 to 8,000
Misc. operating expenses 1/ 2/	9,759	11,171	11,991	11,998	12,725	13,536	12,835	14,099	12,352	11,000 to 15,000
Other operating expenses	31,420	34,088	37,248	40,025	43,173	44,417	43,690	48,260	51,125	49,000 to 54,000
Capital consumption 1/	17,788	17,091	17,610	18,168	18,267	18,249	18,317	18,422	18,668	17,000 to 21,000
Taxes 1/	4,612	4,853	4,954	5,213	5,687	5,615	5,834	6,259	6,537	6,000 to 8,000
Net rent to nonoperator landlords	6,099	7,124	7,619	8,667	9,049	8,879	9,507	9,551	10,004	9,000 to 11,000
Other overhead expenses	28,499	29,069	30,183	32,048	33,003	32,743	33,658	34,233	35,209	34,000 to 37,000
Total production expenses	125,084	128,772	137,780	144,888	151,277	151,194	150,139	158,030	163,178	160,000 to 168,000

1/ Includes operator dwellings. 2/ Beginning in 1982, miscellaneous operating expenses include other livestock purchases, dairy assessments & feeding fees paid by nonoperators. Totals may not add because of rounding. P = preliminary. F = forecast.

Information contacts: Chris McGath (202) 219-0808, Robert McElroy (202) 219-0802.

Table 35.—CCC Net Outlays by Commodity & Function

COMMODITY/PROGRAM	Fiscal year									
	1986	1987	1988	1989	1990	1991	1992	1993	1994 E	1995 E
	\$ million									
COMMODITY/PROGRAM										
Feed grains										
Corn	10,524	12,346	8,227	2,863	2,435	2,387	2,105	5,143	635	1,678
Grain sorghum	1,185	1,203	764	467	349	243	190	410	133	179
Barley	471	394	57	45	-94	71	174	186	237	149
Oats	26	17	-2	1	-5	12	32	16	6	20
Corn & oat products	5	7	7	8	8	9	9	10	8	0
Total feed grains	12,211	13,967	9,053	3,384	2,693	2,722	2,510	5,765	1,019	2,026
Wheat	3,440	2,836	678	53	796	2,805	1,719	2,185	1,972	2,015
Rice	947	906	128	631	667	867	715	887	756	1,031
Upland cotton	2,142	1,786	666	1,461	-79	382	1,443	2,239	1,496	384
Tobacco	253	-346	-453	-367	-307	-143	29	235	641	71
Dairy	2,337	1,166	1,295	679	505	839	232	253	237	227
Soybeans	1,597	-476	-1,676	-86	5	40	-29	109	-162	-38
Peanuts	32	8	7	13	1	48	41	-13	38	86
Sugar	214	-65	-246	-25	15	-20	-19	-35	-25	-32
Honey	89	73	100	42	47	19	17	22	10	4
Wool	123	152	1/ 5	93	104	172	191	179	210	114
Operating expense 3/	457	535	614	620	618	625	6	6	7	7
Interest expenditure	1,411	1,219	425	98	632	745	532	129	57	27
Export programs 4/	102	276	200	-102	-34	733	1,459	2,193	1,804	1,397
1989/95 Disaster/Tree/										
livestock assistance	0	0	0	3,919	2/ 161	121	1,054	944	3,047	1,080
Other	486	371	1,665	110	647	155	-162	949	685	1,387
Total	25,841	22,408	12,461	10,523	6,471	10,110	9,738	16,047	11,792	9,786
FUNCTION										
Price-support loans (net)	13,628	12,199	4,579	-926	-399	418	584	2,065	621	321
Direct payments 5/										
Deficiency	6,166	4,833	3,971	5,798	4,178	6,224	5,491	8,607	4,360	5,047
Diversion	64	382	8	-1	0	0	0	0	0	0
Dairy termination	489	587	260	168	189	96	2	0	0	0
Loan Deficiency	27	60	0	42	3	21	214	387	483	76
Other	0	0	0	0	0	0	140	149	137	75
Disaster	0	0	6	4	0	0	0	0	0	0
Total direct payments	6,746	5,862	4,245	6,011	4,370	6,341	5,847	9,143	4,980	5,198
1988-95 crop disaster	0	0	0	3,386	2/ 5	6	960	872	2,946	1,000
Emergency livestock/tree/										
forage assistance	0	0	31	533	156	115	94	72	102	80
Purchases (net)	1,670	-479	-1,131	116	-48	646	321	525	508	249
Producer storage										
payments	485	832	658	174	185	1	14	9	13	13
Processing, storage,										
& transportation	1,013	1,659	1,113	659	278	240	185	136	94	110
Operating expense 3/	457	535	614	620	618	625	6	6	7	7
Interest expenditure	1,411	1,219	425	98	632	745	532	129	57	27
Export programs 4/	102	276	200	-102	-34	733	1,459	2,193	1,804	1,397
Other	329	305	1,727	-46	708	240	-264	897	660	1,384
Total	25,841	22,408	12,461	10,523	6,471	10,110	9,738	16,047	11,792	9,786

1/ Fiscal 1988 wool & mohair program outlays were \$130,635,000 but include a one-time advance appropriation of \$126,108,000, which was recorded as a wool program receipt by Treasury. 2/ Approximately \$1.5 billion in benefits to farmers under the Disaster Assistance Act of 1989 were paid in generic certificates in FY 90 & were not recorded directly as disaster assistance outlays. 3/ Does not include CCC Transfers to General Sales Manager. 4/ Includes Export Guarantee Program, Direct Export Credit Program, CCC Transfers to the General Sales Manager, Market Promotion Program, starting in fiscal 1991 & starting in fiscal 1992 the Export Guarantee Program - Credit Reform, Export Enhancement Program, Dairy Export Incentive Program, and Technical Assistance to Emerging Democracies. 5/ Includes cash payments only. Excludes generic certificates in FY 86-94. E = Estimated in the FY 1995 Mid-Session Review Budget which was released July 14, 1994 based on June, 1994 supply & demand estimates. Minus (-) indicates a net receipt (excess of repayments or other receipts over gross outlays of funds).

Information contact: Richard Pazdalski (202) 720-5148.

Food Expenditures

Table 36.—Food Expenditures

	Annual			1994			1994 year-to-date		
	1991	1992	1993	Sept	Oct	Nov P	Sept	Oct	Nov P
	\$ billion								
Sales 1/ Off-premise use 2/ Meals & snacks 3/	318.4 229.6	319.7 237.9	327.0 251.2	28.0 22.2	28.3 22.8	28.5 21.8	248.9 196.9	277.2 219.7	305.7 241.5
	1993 \$ billion								
Sales 1/ Off-premise use 2/ Meals & snacks 3/	329.4 251.2	326.8 242.1	327.0 251.2	27.0 21.7	27.3 22.3	27.0 21.2	242.0 193.9	269.3 216.2	296.8 237.4
	Percent change from year earlier (\$ bil.)								
Sales 1/ Off-premise use 2/ Meals & snacks 3/	4.5 3.1	0.4 3.6	2.3 5.6	4.6 4.8	3.1 4.6	4.3 6.5	3.2 5.1	3.2 5.0	3.3 5.2
	Percent change from year earlier (1993 \$ bil.)								
Sales 1/ Off-premise use 2/ Meals & snacks 3/	1.7 -0.3	-0.8 1.6	0.1 3.7	0.8 3.0	0.0 2.7	1.1 4.5	0.0 3.3	0.0 3.2	0.1 3.3

1/ Food only (excludes alcoholic beverages). Not seasonally adjusted. 2/ Excludes donations & home production. 3/ Excludes donations, child nutrition subsidies, & meals furnished to employees, patients, & inmates. P = preliminary.

NOTE: This table differs from Personal Consumption Expenditures (PCE), table 2, for several reasons: (1) this series includes only food, excluding alcoholic beverages & pet food which are included in PCE; (2) this series is not seasonally adjusted, whereas PCE is seasonally adjusted at annual rates; (3) this series reports sales only, but PCE includes food produced & consumed on farms & food furnished to employees; (4) this series includes all sales of meals & snacks. PCE includes only purchases using personal funds, excluding business travel & entertainment. For a more complete discussion of the differences, see "Developing an Integrated Information System for the Food Sector," Agr. Econ. Rpt. No. 575, Aug. 1987.

Information contact: Alden Manchester (202) 219-0756.

Transportation

Table 37.—Rail Rates; Grain & Fruit-Vegetable Shipments

	Annual			1993	1994					
	1991	1992	1993	Oct	May	June	July	Aug	Sept	Oct
Rail freight rate index 1/ (Dec. 1984=100)										
All products	109.3	109.9	110.9	111.3	112.0	112.0	112.1	112.2 P	111.8 P	111.8 P
Farm products	111.4	111.1	113.7	114.6	114.3	114.1	113.7	113.4 P	114.1 P	115.9 P
Grain	111.2	111.4	114.7	115.8	115.1	114.8	114.3	114.3 P	114.6 P	116.9 P
Food products	108.1	108.7	109.0	109.8	110.9	110.9	110.9	112.5 P	111.9 P	111.9 P
Grain shipments										
Rail carloadings (1,000 cars) 2/	26.6	27.4	27.5	29.2	22.2 P	22.0 P	24.5 P	26.1 P	25.8 P	30.4 P
Barge shipments (mil. ton) 3/	3.3	3.4	2.6	3.5	2.8	2.4	3.3	3.1	2.0	2.9
Fresh fruit & vegetable shipments 4/ 5/										
Piggy back (mil. cwt)	1.5	1.6	1.4	1.0	1.9	2.0	1.6	1.3	1.3	0.9
Rail (mil. cwt)	2.1	2.6	2.2	1.7	2.5	3.1	2.2	1.6	2.2	2.2
Truck (mil. cwt)	41.9	44.0	44.8	42.6	51.9	52.7	39.3	36.5	34.9	38.9
Cost of operating trucks hauling produce 4/										
Fleet operation (cts./mile)	126.5	124.1	127.2	129.2	127.8	127.4	127.5	128.0	128.0	128.0

1/ Department of Labor, Bureau of Labor Statistics. 2/ Weekly average; from Association of American Railroads. 3/ Shipments on Illinois & Mississippi waterways, U.S. Corps of Engineers. 4/ Agricultural Marketing Service, USDA. 5/ Preliminary data for 1994. P = preliminary.

Information contact: T.Q. Hutchinson (202) 219-0353.

Indicators of Farm Productivity

Table 38.—Indexes of Farm Production, Input Use & Productivity ^{1/}

	1983	1984	1985	1986	1987	1988	1989	1990	1991 1/	1992 2/
	1982=100									
Farm output	84	101	105	102	104	97	108	112	112	—
All livestock products	102	100	103	103	106	108	110	112	114	—
Meat animals	102	100	99	99	100	102	102	102	105	—
Dairy products	103	99	105	106	105	107	106	109	109	—
Poultry & eggs	100	103	108	112	122	125	130	138	144	—
All crops	71	100	106	99	101	88	105	112	109	—
Feed crops	31	108	125	119	101	63	116	113	113	—
Food grains	84	93	87	77	77	70	77	99	76	—
Oil crops	75	87	96	88	88	71	87	87	92	—
Cotton and cotton seed	68	111	113	83	127	133	103	138	140	—
Tobacco	75	89	77	58	61	69	71	83	85	—
Vegetables and melons	97	103	109	110	117	111	114	123	122	—
Fruits and nuts	100	100	99	95	109	117	111	113	105	—
Other crops	101	110	111	120	132	137	141	141	148	—
Farm input	96	98	95	92	89	87	87	89	89	—
Farm Labor	95	97	89	87	84	86	82	87	88	—
Farm real estate	92	97	97	94	91	90	91	90	89	—
Durable equipment	95	91	86	80	74	70	67	65	63	—
Energy	97	100	90	84	93	93	91	90	89	—
Agricultural chemicals	93	106	101	111	100	90	93	90	94	—
Feed, seed, and livestock purchases	99	101	106	105	101	98	99	105	104	—
Other purchased inputs	107	108	99	89	92	90	96	97	100	—
Farm output per unit of input	88	103	111	111	117	112	124	127	126	—
Output per unit of labor										
Farm 3/	88	104	118	117	123	114	131	129	127	—
Nonfarm 4/	102	105	106	108	109	110	109	109	110	114

1/ New data and methods were used to calculate the 1991 indexes and to revise them back to 1948. 2/ Preliminary. 3/ Economic Research Service.
4/ Bureau of Labor Statistics. — = not available.

Information contact: Rachel Evans (202) 501-8362.

Food Supply & Use

Table 39.—Per Capita Consumption of Major Food Commodities ^{1/}

Commodity	1985	1986	1987	1988	1989	1990	1991	1992	1993 P
Pounds									
Red meats 2/3/4/	124.9	122.2	117.4	119.5	115.9	112.3	111.9	114.1	111.9
Beef	74.6	74.4	69.6	68.6	65.4	64.0	63.1	62.8	61.5
Veal	1.5	1.6	1.3	1.1	1.0	0.9	0.8	0.8	0.8
Lamb & mutton	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Pork	47.7	45.2	45.6	48.8	48.4	46.4	46.9	49.5	48.7
Poultry 2/3/4/	45.2	47.1	50.7	51.7	53.6	56.0	58.0	60.0	61.1
Chicken	36.1	37.0	39.1	39.3	40.5	42.2	43.9	45.9	47.1
Turkey	9.1	10.2	11.6	12.4	13.1	13.8	14.1	14.2	14.1
Fish & shellfish 3/	15.0	15.4	16.1	15.1	15.6	15.0	14.8	14.7	14.9
Eggs 4/	32.9	32.6	32.7	31.6	30.4	30.1	30.0	30.2	30.1
Dairy products									
Cheese (excluding cottage) 2/5/	22.5	23.1	24.1	23.7	23.8	24.6	25.0	26.0	26.3
American	12.2	12.1	12.4	11.5	11.0	11.1	11.1	11.3	11.4
Italian	6.5	7.0	7.6	8.1	8.5	9.0	9.4	10.0	9.8
Other cheese 6/	3.9	4.0	4.1	4.1	4.3	4.5	4.6	4.7	5.0
Cottage cheese	4.1	4.1	3.9	3.9	3.6	3.4	3.3	3.1	2.9
Beverage milks 2/	229.7	228.6	226.5	222.4	224.3	221.7	221.2	218.7	214.2
Fluid whole milk 7/	123.4	116.5	111.9	105.7	97.6	90.4	87.4	84.2	80.5
Fluid lowfat milk 8/	93.7	98.6	100.6	100.5	106.5	108.4	109.9	109.5	107.0
Fluid skim milk	12.6	13.5	14.0	16.1	20.2	22.9	23.9	25.0	26.7
Fluid cream products 9/	6.7	7.0	7.1	7.1	7.3	7.1	7.3	7.5	7.6
Yogurt (excluding frozen)	4.1	4.4	4.4	4.7	4.3	4.1	4.2	4.3	4.3
Ice cream	18.1	18.4	18.4	17.3	16.1	15.8	16.3	16.3	16.1
Ice milk	6.9	7.2	7.4	8.0	8.4	7.7	7.4	7.1	6.9
Frozen yogurt	—	—	—	—	2.0	2.8	3.5	3.1	3.5
All dairy products, milk equivalent, milkfat basis 10/	593.7	591.5	601.2	582.9	565.2	570.7	565.3	564.9	572.2
Fats & oils — Total fat content	64.3	64.4	62.9	63.0	60.4	62.2	63.8	65.6	65.0
Butter & margarine (product weight)	15.7	16.0	15.2	14.8	14.6	15.3	14.8	15.2	15.3
Shortening	22.9	22.1	21.4	21.5	21.5	22.2	22.4	22.4	22.9
Lard & edible tallow (direct use)	3.7	3.5	2.7	2.6	2.1	2.5	3.1	4.1	3.8
Salad & cooking oils	23.5	24.2	25.4	25.8	24.0	24.2	25.2	25.6	24.3
Fresh fruits 11/	111.0	117.7	120.6	121.5	123.2	117.1	113.0	122.7	124.3
Canned fruit 12/	16	16.5	16.6	16.3	16.6	16.5	15.4	17.8	16.1
Dried fruit	3.0	2.8	3.1	3.3	3.2	3.4	3.1	2.8	3.2
Frozen fruit	3.0	3.4	3.6	3.3	3.7	3.5	3.4	3.6	3.5
Selected fruit juices 13/	67.6	69.4	71.5	71.8	67.3	60.0	69.0	63.6	73.2
Vegetables 11/									
Fresh	102.1	100.4	107.0	110.8	114.9	112.3	109.6	114.0	113.0
Canning	95.3	95.6	95.2	91.2	98.9	107.2	109.4	107.2	107.9
Freezing	19.6	18.6	19.3	21.2	20.9	20.5	21.8	21.0	22.8
Potatoes, all 11/	122.4	126.0	126.0	122.4	127.1	127.7	130.4	132.4	135.7
Sweetpotatoes 11/	5.4	4.4	4.4	4.1	4.1	4.6	4.0	4.3	3.9
Peanuts (shelled)	6.3	6.4	6.4	6.9	7.0	6.0	6.5	6.2	6.0
Tree nuts (shelled)	2.5	2.2	2.2	2.3	2.4	2.6	2.3	2.4	2.3
Flour & cereal products 14/	156.1	162.0	170.7	175.4	175.2	183.3	185.6	187.0	189.2
Wheat flour	124.6	125.6	129.8	131.7	129.4	135.6	136.6	138.1	139.4
Rice (milled basis)	9.0	11.6	14.0	14.3	15.2	16.2	16.8	16.9	17.5
Caloric sweeteners 15/	131.5	129.7	134.5	135.5	135.9	139.6	140.6	143.8	147.1
Coffee (green bean equiv.)	10.5	10.5	10.2	9.8	10.1	10.3	10.4	10.3	10.0
Cocoa (chocolate liquor equiv.)	3.7	3.8	3.8	3.8	4.0	4.3	4.6	4.6	4.6

.1/ In pounds, retail weight unless otherwise stated. Consumption normally represents total supply minus exports, nonfood use, & ending stocks. Calendar-year data except fresh citrus fruits, peanuts, tree nuts, & rice, which are on crop-year basis. 2/ Totals may not add due to rounding. 3/ Boneless, trimmed weight. Chicken series revised to exclude amount of ready-to-cook chicken going to pet food as well as some water leakage that occurs when chicken is cut up before packaging. 4/ Excludes shipments to the U.S. territories. 5/ Whole & part-skim milk cheese. 6/ Natural equivalent of cheese & cheese products. 7/ Includes Swiss, Brick, Munster, cream, Neufchatel, Blue, Gorgonzola, Edam, & Gouda. 8/ Plain & flavored. 9/ Plain & flavored & buttermilk. 10/ Heavy cream, light cream, half & half, & sour cream & dip. 11/ Includes condensed & evaporated milk & dry milk products. 12/ Excludes pineapples & berries. 13/ Single strength equivalent. 14/ Includes rye, corn, oat, & barley products. Excludes quantities used in alcoholic beverages, corn sweeteners, & fuel. 15/ Dry weight equivalent. — = not available. P = preliminary.

Information contact: Judy Jones Putnam (202) 219-0862.

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- **Livestock:** cattle, hogs, broilers, eggs, turkeys, dairy, aquaculture
- **Crops:** wheat, rice, feed grains, oilseeds, cotton, tobacco, sugar, vegetables, fruit, industrial crops

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