



# Livestock, Dairy and Poultry Situation and Outlook

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In response to requests for increased frequency of market analysis information, the Livestock, Dairy, and Poultry Situation and Outlook Report will be electronically released monthly. The report will be available on the World Wide Web (<http://www.econ.ag.gov/Prodsrvs/rept-ldp.htm>) and click on Livestock, Dairy and Poultry Situation and Outlook Report in Adobe Acrobat format (PDF files) or from the ERS autofax (202-694-5700 document #11515 for text and tables, #11511 for tables only). The content of each issue may vary. Six issues will contain analytical content. They will be released on January 26, February 24, May 25, July 27, August 24, and November 23. The remaining six issues will contain tables only, and will be issued on March 23, April 27, June 29, September 28, October 26, and December 28. The reports should be available by 4:00 p.m. Eastern Time on day of release.

## **Dairy Price Adjustments Have Come**

The dairy industry has undergone a major price adjustment, as large gains in milk production finally overcame very strong demand for dairy products. With expansion momentum already established in milk production, inexpensive feed is likely to lead to large output gains throughout 1999. Although dairy demand is expected to continue to reflect the strength of the general

economy, commercial use is not likely to absorb supplies except at prices far below the 1998 records.

Sales of all dairy products in January-March rose 2 percent from a year earlier on a skim solids basis and almost 2 percent on a milkfat basis, very dramatic gains in light of higher prices. Retail prices averaged 9 percent higher, while wholesale buyers faced prices that ranged from about unchanged to sharply higher depending on the product. The increase in winter sales may have been slightly misleading. Some of the movement undoubtedly went to restore pipeline holdings depleted by the very tight markets of late 1998. In addition, milkfat users, anxious to avoid repetition of last year's mistakes, were much more aggressive about arranging fat supplies for the second half of the year. Even so, the demand strength that made 1998 such an extraordinary year clearly persisted into 1999.

Early 1999 sales varied by product. Commercial use of cheese rose sharply for both American and other varieties. Fluid sales were generally lackluster but avoided the fractional declines typical of most of 1998. Apparent use of skim milk and cream directly in processed foods also was larger. Meanwhile, butter sales were substantially lower, reflecting the delayed effects of last year's prices. The relatively solid disappearance of nonfat dry milk was particularly interesting. Use of powder (and other forms of separated skim solids) had been the one weakness in 1997-98 dairy demand.

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Approved by the World Agricultural Outlook Board

The relatively low and stable prices for skim solids may have generated a lasting recovery in sales of these products.

Demand during the rest of 1999 is expected to stay fairly brisk. Economic growth is likely to continue and consumers are projected to remain willing to spend. In addition, the odds of a major consumer reaction to the prices of late 1998-early 1999 are waning rapidly. If this were occurring, some evidence would have been expected by now.

### **Milk Output Surging**

January-March milk output rose more than 3 percent from a year earlier, as the lagged effects of relatively favorable 1996-98 returns trimmed declines in milk cow numbers and boosted milk per cow. Milk cow numbers were down 0.4 percent from a year earlier and only slightly below the third quarter of 1998. Financially strong producers have begun to accelerate expansion plans after a period of devoting improved returns to buttressing their financial position. These expansions have put substantial pressure on prices of replacement heifers, with very high prices reported across the country.

Record milk-feed price ratios and very favorable weather triggered a surge in January-March milk per cow, despite still-tight supplies of dairy-quality forage. Winter's almost 4-percent jump from a year earlier brought milk per cow close to the long-run trend for the first time in about 4 years.

April milk output in the 20 selected States followed the same general pattern as during the first quarter. Milk cow numbers were very close to a year earlier. Gains in milk per cow were quite large, although a little smaller than during January-March.

January-April production illustrated the probable pattern for milk production during the rest of 1999 and into 2000. Returns over concentrate cost and the milk-feed price ratio will trail the 1998 records but will stay generally above 1997 or the early 1990's. These milk-feed relationships likely will sustain the expansion begun last autumn. For all of 1999, milk output

is projected to increase about 3 percent, with large rises persisting until the end. Milk cow numbers during the rest of the year are expected to stay near the early 1999 levels, as growth in new and expanding herds offsets a still-substantial exit of milk producers.

### **Milkfat Stocks Heavy**

April 1 commercial stocks of butter were very large, but cheese holdings were moderate. Butter production has been boosted by large jumps in western milk production, while sales have been affected by continuing reaction to the very volatile and high 1998 prices. Although butter marketers apparently have been relatively comfortable with large inventories, large warehouse holdings (and likely fairly large pipeline holdings of milkfat) will limit potential seasonal price increases this summer. Cheese stocks were fairly close to the levels of recent years and probably near desired levels. Although production has been much higher in recent months, brisk sales have maintained the need for stocks. April 1 manufacturers' stocks of nonfat dry milk were above a year earlier and fairly high.

Dry milk contracts under the Dairy Export Incentive Program (DEIP) reached their limits in early March. However, USDA recently announced that 20,000 tons (44 million pounds) of unused nonfat dry milk allocations from previous years would be made available during May-June. Approximately 25,000 tons (55 million pounds) of additional powder allocation will be "rolled over" into the coming contract commitment year. Smaller additional allocations were made for dry whole milk and cheese. Sizable sales of nonfat dry milk are expected soon.

Heavy production of nonfat dry milk and restricted DEIP opportunities resulted in price support purchases of more than 80 million pounds since March 1. The new DEIP allocations will ease some of the pressure to sell to the government under the support purchase program. Even so, sizable purchases are expected to continue this spring and summer.

### **Dairy Prices Remain Unsettled**

Wholesale dairy product prices are likely to be

unsettled in coming months. Milk production will be near its seasonal peak and well above a year earlier, while stocks are fairly large. On the other hand, product movement is expected to be heavy as demand stays brisk. Cheese prices may fluctuate as traders attempt to discover the appropriate price level. Butter prices may have begun moderate seasonal rises, although they probably will continue to be unsteady. Nonfat dry milk prices are not likely to stray much from the support purchase price before at least autumn.

The Basic Formula Price (BFP) for milk is expected to slip below \$11 per cwt in late spring-early summer, down more than a third from the December record. However, limited seasonal rises in the BFP during the second half may be the strongest effect of the surge in milk production. The second-half average BFP is projected to be the lowest since the early 1990's. For the year, the BFP is expected to average below \$12 per cwt, down sharply from 1998's \$14.20. The decline in the average price of all milk will not be as sharp because of the high prices of milk for fluid use in early 1999. Even so, average milk prices are projected to fall almost \$2 per cwt this year.

Retail prices of dairy products during January-March were more than 9 percent higher than a year earlier, reflecting the carryover effects of the high farm and wholesale prices of late 1998. Retail prices are projected to decline as 1999 progresses but will be much above a year earlier until late in the year. After declining significantly in 1998, the farm-retail spread will widen sharply in 1999. For the year, retail prices are projected to increase 4 to 5 percent.

### **Meat and Poultry Production To Remain Strong in 2000**

Red meat and poultry production in 2000 is forecast to be virtually unchanged from the expected record large production in 1999, at nearly 80 billion pounds. With continued profitability and low corn and soybean meal prices, increased poultry production will about offset declines in beef and pork output. Due to poor returns in recent years, cattle and hog producers have reduced the number of animals kept for breeding.

The large red meat and poultry supplies, combined with a lackluster export market, will continue to pressure prices. Broiler prices are expected to continue declining from the record levels reached in 1998. Cattle and hog prices will recover some from extreme lows reached in 1998. Red meat and poultry exports are expected to remain sluggish, a trend that started with the economic problems in Asia, that hammered exports in second-half 1998.

### **Pork Production To Decrease**

Pork production in 2000 is forecast to be about 2 percent lower than the 18.8 billion pounds expected this year. The reduction is due to cutbacks in the breeding stock starting in late 1998 and continuing in early 1999. The March *Hogs and Pigs* report indicates that the number of animals kept for breeding was down 6 percent from the same period a year ago. Also, producers indicated intentions of having 7 percent fewer sows farrow during March-August than a year earlier. The pigs farrowed during this period will reach slaughter weight in late 1999 and early 2000. The pig crop is expected to be down slightly less than farrowings due to an expected rise in pigs per litter.

Hog prices have rebounded from the extreme lows of late 1998 to the mid- to high-\$30's per cwt, which is about the break-even point for many hog producers. The turnaround in prices is due to the drop in federally inspected weekly slaughter rates from over 2 million head in the nonholiday weeks in late 1998 to around 1.8 million in early May. The improvement in producers' returns should begin to stabilize the breeding herd numbers. With continued low feed costs and hog prices expected to average near \$40 per cwt in second-half 1999, producers should have the incentives needed to retain more gilts for breeding later this year. The December 1 number kept for breeding is expected to be near to slightly above a year earlier. The turnaround in breeding hog numbers is consistent with the historical pattern of increasing the breeding herd after 3-6 months of favorable returns. Sows farrowing and the pig crop in March-May 2000 are expected be 1-2 percent above last year.

Based on the March 1 inventory of market hogs

weighing 60-179 pounds and an expected 4-pound gain in the average dressed weight, second-quarter 1999 pork production is expected to be up about 4 percent from a year earlier. The average dressed weight in the early weeks of the quarter was 192 pounds and may remain above last year for the remainder of the quarter. In the third quarter, hog slaughter is expected to be below a year ago, reflecting the March inventory of market hogs under 60 pounds. However, pork production is expected to be about the same as a year ago as the average dressed weight is expected to increase.

Fourth-quarter 1999 pork production is expected to be about 9 percent lower than a year ago reflecting producers' intention to have 7 percent fewer sows farrow during March-May. If these intentions are realized, slaughter would total about 25 million head, down 9 percent. However, fourth-quarter 1998 slaughter as a percentage of the March-May pig crop was an extremely high 102 percent, reflecting low gilt retention. This year, the percentage slaughtered is expected to drop to about 99 percent as the breeding herd is expected to stabilize or increase slightly as more gilts are retained.

Production in 2000 will reflect the transition from cutback to expansion. Pork production is expected to decline about 6 percent in first-quarter 2000, reflecting decisions made earlier this year to reduce the breeding herd and cut back the number of sows farrowing in June-August due to poor returns. Since producers' returns have improved significantly since late 1998, the cutbacks in sows farrowing will be less severe in September 1999-February 2000. Most of the pigs produced in these months will be slaughtered in the second and third quarters of 2000.

Hog prices are expected to average in the low \$40's per cwt in second-half 1999 and in 2000 due to the modest production cutbacks and lower beef supplies. Although pork production is expected to rise modestly in fourth-quarter 2000, per capita consumption is expected to be about unchanged and beef supplies significantly lower. However, the lackluster pork export market and rising broiler production will dampen

hog price increases.

Retail pork prices have not exhibited the volatility of hog prices. The retail pork price index declined only 5 percent in 1998 while hog prices dropped 36 percent. In 1999, retail pork prices may drop another 2 percent due to increased pork production in the first-half and the lagged response of retail prices to farm price changes. In 2000, retail prices are expected to rise about 3 percent as pork production is reduced.

### **Pork Export Outlook Lackluster**

The United States will likely export 1.2 billion pounds of pork in 2000, or roughly the same quantity exported in 1998 and forecast for 1999. The core markets for the U.S.-- Japan, Canada, and Mexico-- are each expected to register gains this year and smaller gains in 2000. Other secondary markets, such as Korea, Taiwan, and Hong Kong, will likely grow this year, and at least hold their own in 2000. Total exports are not expected to register the volume gains that were enjoyed in the mid-1990's for three reasons: Japanese demand for U.S. pork appears to have stabilized; Russia has largely dropped out of the commercial market, for at least the medium term; and, the recovery in pork prices will trim demand in the most price-sensitive foreign markets, especially for low-value products.

Hog imports will likely fluctuate in 1999, particularly in the summer months as labor contracts are negotiated in Quebec, and, as the new Maple Leaf packing facility comes on line in Manitoba. For all of 1999, hog imports are expected to total about 3.8 million head. The lower forecast for 2000-- 3.5 million hogs-- reflects expanded packing capacity in Canada and the expectation of fewer labor disputes than in the late 1990's.

First-quarter exports of U.S. hogs to Mexico totaled 75,326 head, up 147 percent from a year ago. Exports for the balance of 1999 and 2000 are contingent on the outcome of anti-dumping actions in Mexico, as well as on the Safeguard mechanism that was activated in April. The Safeguard mechanism effectively raises U.S. hog prices by 20 percent.

### **Poultry Production Increases Expected**

The poultry sector is expected to remain strong in 2000 with production increases forecast for broilers, turkeys, and eggs. Net returns for processors in all three sectors were relatively attractive in 1998 and are expected to continue at attractive levels during 1999, encouraging the increases in production. Continuation of the downward trend in feed costs for 1999 will offset some of the impact of lower prices for broilers and eggs and allow positive returns for turkeys as prices increase slightly.

### **Broiler Production Increases To Continue**

Broiler returns (before interest and overhead), at the whole-bird level, are expected to remain in double digits in 1999 after setting a record at 14 cents per pound in 1998. As a result production is expected to continue increasing between 5 and 6 percent in 2000. Stronger production increases might be realized if exports strengthen over the next 12 months. Economic improvement in Asia will be a benefit to poultry exports. However, the largest market for U.S. exports since 1994 has been Russia and long-term improved sales are likely to come very slowly.

Producer net returns continue quite strong in 1999 as lower feed costs and higher whole bird prices, through the first quarter, combined to increase returns from a year ago. In response to high net returns, pullet hatch for potential placement in the hatchery supply flock was 6 percent higher than a year ago in March and has been 5 percent larger for the period 7-15 months earlier, which is the approximate time when the birds that are in the hatchery supply flock now would have been hatched. The broiler-type hatching egg production flock was 4 percent larger than a year ago on April 1.

Prices for whole birds are expected to continue near year ago levels through May but should be weaker than a year ago for the rest of the year as production increases remain strong. Price strength later in 1999 would require recovery of the export market and further reductions in competing beef and pork or extreme weather as occurred in early summer 1998.

### **Turkey Net Returns Turn Positive**

Negative net returns in 1996 through mid-1998 kept production flat or decreasing over the last 3 years. A return to profitability in July 1998 and continued profitability in 1999 should encourage the strongest turkey production increase since 1996. Turkey production is expected to increase about 2 percent in 2000. Strengthening of the export market would also provide a boost for the turkey sector.

Reductions in feed costs (23 percent below a year ago for the first half of 1999) and slightly stronger turkey prices will keep producers above break-even compared to losses of over 8 cents per pound in the first half of last year. Returns are expected to continue stronger than a year ago through the rest of 1999.

Turkey production declined by about 4 percent from a year earlier in 1998 as lower poult placements limited turkey slaughter. Production is expected to be nearly unchanged in 1999 with lower production in the first half of the year offset by production increases in the second half. Poultry placements in March were only down 1 percent and April placements were up 4 percent, indicating stronger production this summer. Total domestic turkey supplies will be about unchanged from last year as lower exports and smaller ending stocks offset the lower carry-in stocks. Per capita supplies are expected to be slightly lower. Prices are expected to be about 3 cents higher than a year ago at wholesale and nearly unchanged at retail for 1999. In 2000 prices are expected to weaken slightly with the increase in production.

### **Egg Production Increases Expected**

With strong net returns, egg production is expected to continue increasing 2-3 percent in 2000. Egg returns have been at double digit levels for the last 3 years and are expected to continue strong in 1999.

Slower export sales for egg products slowed the growth of the egg breaking sector to below 5 percent in 1998 and 3-4 percent growth is expected in 1999 and 2000. Increased strength of domestic shell egg sales allowed per capita shell egg consumption to increase as rapidly as egg product consumption during 1998, for the first time since 1978. Increasing consumption

for both sectors of the egg market is expected to continue in 1999 and 2000.

Egg production increased nearly 3 percent in 1998 and brought wholesale large egg prices down about 5 cents per dozen. Egg production is expected to continue increasing but at a slightly slower rate in 1999 and 2000.

Increasing production is expected to continue putting pressure on egg prices with the 1999 forecast for wholesale prices about 5 cents lower and prices in 2000 about 3 cents lower. Declining feed costs are expected to offset some of the price decline and keep egg production profitable for most producers in 1999 and 2000.

### **Poultry Exports To Rise Modestly in 2000**

U.S. poultry exports in 1999 and 2000 will be dominated by the continuing effects of recent world economic developments. These developments include: the collapse of the Russian economy, the Asian economic downturn and recovery, and the currency devaluations that have affected a number of countries. On the domestic side the poultry industry will be faced with strong production growth, but weaker prices. Growers are expected to expand production due to the forecasts for relatively low interest rates and low feed prices. Poultry prices, however, are expected to remain under pressure because of lackluster export demand, strong foreign competition, and large domestic pork supplies.

Broiler exports for 2000 are expected to recover slightly to 4.6 billion pounds. The outlook is for a leveling off in exports to Russia and the NIS countries and a continued increase in exports to most of the other major import markets, especially Hong Kong.

Even with an almost complete absence of shipments to Russia in the last 4 months of 1998, shipments totaled 4.7 billion pounds, up fractionally from the previous year. In 1999 exports of broiler products are expected to decline slightly to 4.5 billion pounds as stronger shipments to Asia and a number of other areas partially offset falling shipments to Russia and some other Eastern European countries. The total value of exports in 1999 is expected to decline as both the quantity and unit values are lower. Even with increased strength in a number of Asian markets lower demand from Russia and rising production should continue to pressure prices.

Turkey exports in 2000 are forecast to be approximately 400 million pounds, about even with the 1999 forecast. Gains in sales to Mexico and some Asian countries, chiefly Korea, are expected to offset falling shipments to Russia and other Eastern European countries.

Previously, Korea had been one of the major markets for U.S. turkey exports. If the Korean economy continues to improve in 1999 and into 2000, exports could rebound sharply. Because Mexico occupies the dominant position in terms of turkey exports, (56 percent of all exports in 1998), the state of the its economy will be the chief determinant in the size of total turkey exports.

Total egg shipments in 2000 are expected reach 200 million dozen, about 5 percent higher than the forecast for 1999, but still below the levels achieved in 1995 through 1998. While shipments of eggs for hatching are expected to continue to show growth in most markets, exports of shell eggs for consumption will be under strong competitive pressure in many areas. A key market for shell egg exports will be Hong Kong. Hong Kong has been a major market for shipments of U.S. shell eggs for consumption. However, China is the world's largest producer of eggs and is a very strong competitor in the shell egg market.

After increasing rapidly in the late 1990's, exports of other chickens are expected to total 384 million pounds in 2000, about 2 percent higher than the forecast for 1999, but 40 million pounds lower than in 1998. As in the broiler market, exports of other chicken will be influenced by a stabilizing in shipments to Russia and a upturn in exports to Asian countries (chiefly Hong Kong and China).

### **1999 Beef Production Rises as Cattle Inventory Expansion Delayed Another Year**

Cattle inventories have been declining since 1996. In the short run liquidation adds to beef supplies through slaughter of female stock--cows and heifers--while reducing future supplies. Although cow slaughter has been declining, too few heifers are being retained to stabilize cow numbers, much less begin expansion. Many of the heifers that might have been bred this spring and summer have already been placed on feed, and heifer slaughter has been historically large in 1999. These additional heifers on feed are adding to this year's beef supplies, with production now likely to be less than 1 percent below the large 1998 output.

The 1999 calf crop is expected to decline and the 2000 calf crop is likely to drop even further as the beef cow herd continues to decline. As a result, beef production will almost certainly decline through 2001. Even with reduced production, cattle and retail beef price increases will be held down by expanding pork and broiler supplies at lower relative prices. Buying back market share as beef supplies rise may be expensive unless product value increases over the next couple of years.

First-quarter slaughter and feedlot statistics strongly suggest that herd expansion will be delayed until more heifers are bred in 2000. Beef supply increases will be offset to some extent by larger beef exports. However, production won't decline and prices won't strengthen until late 1999 and the start of herd rebuilding, if moisture conditions and feeding costs continue favorable. Cow-calf producers will begin to cover cash costs this fall for the first time since 1994, with returns becoming more favorable in 2000-01. Total red meat and poultry supplies will remain record large in 1999, but the increase in supplies will slow. While the U.S. economy remains strong, the world economy at best may begin to stabilize in 1999 following the tumultuous turns of events in Asia, Russia, and most recently, Brazil.

### **Cattle Inventory Continues Decline**

Declining cattle inventories since 1996 and the smallest calf crops in nearly half a century will lead to lower beef production through at least 2001 and likely for much of 2002. If the number of heifers retained and bred this summer remains relatively low as it has for the last several years, the calf crop and thus feeder cattle supplies won't begin to rise until 2001. Beef production in 1999 is expected to decline less than 1 percent as continued large heifer slaughter and heavy slaughter weights hold production near 1998 levels. The slaughter mix will continue to shift toward a smaller proportion of cows. In 1996, the strongest year of breeding herd liquidation, cows comprised nearly 20 percent of the slaughter mix, and over 16 percent of the cow herd was slaughtered. Cattle on feed inventories and first-quarter slaughter breakouts provide an early view towards herd rebuilding dynamics and the midyear cattle inventory. In 1999, cow slaughter is expected to decline about 7 percent, and comprise 16 percent of slaughter. First-quarter cow slaughter was down 6 percent from a year earlier, with dairy cow slaughter down 8 percent

and beef cow slaughter down marginally from last year's low level. More importantly, heifer slaughter rose nearly 4 percent to the third largest on record.

On January 1, 1999, cattle on feed in the 7-monthly reporting States, in feedlots with over 1,000 head of capacity, were down 5 percent from a year earlier. Steers and heifers on feed were down 5 and 4 percent, respectively. However, first-quarter net feedlot placements were up 20 percent, indicating that strong heifer retention was likely going to be delayed for another year. Heifers on feed on April 1 were up 6 percent from a year ago and up 3 percent from 1997. Steers on feed were up 2 percent from last year, but down 2 percent from 1997. Many of the first-quarter placements were heifers that likely had been being retained for breeding in late spring-early summer.

### **Feeder Cattle Supply Decline To Continue**

Feeder cattle supplies outside of feedlots on January 1 were down less than 1 percent from a year earlier. Meantime, the April 1 supply was down 5 percent and was the smallest April 1 supply since 1991. The 1998 calf crop, although above expectations, was down 1 percent from a year earlier and about unchanged from the 1991 calf crop. This year's calf crop will almost certainly decline to the lowest level since the early 1950's. Calf slaughter declined 8 percent in 1998 and 13 percent from a year earlier in first-quarter 1999. Slaughter will likely drop 15 to 20 percent in 1999, and begin to level out in 2000. Veal production declines will be moderated by sharply increasing slaughter weights as bob veal slaughter is bid into grazing-feedlot programs.

Feeder cattle supplies and feedlot placements will begin their greatest declines this spring as fewer heifers are available to be placed on feed and steer placements continue to reflect the declining calf crops. Feedlot placements are likely to remain low through at least mid-2000 and with the large number of heifers on feed, likely until 2001 when additional heifers calve and the 2001 calf crop increases. The midyear cattle inventory, to be released July 16, will provide the next view of heifer retention and whether the turnaround in cattle inventories has been put off until 2002.

### **Fed Cattle Inventories To Decline**

Net placements through April have risen rapidly from a year ago, but are up about 3 percent

from the large 1997 level. Placements for the rest of the year are likely to be down 5 to 10 percent from a year earlier. This reduction will allow feedlots to become current likely by late summer. Fed cattle weights will likely remain near record levels through early to mid-fall when weights begin to decline seasonally. Weights in mid-spring were already moving near year-earlier levels. Cattle on feed inventories are likely to be down near 10 percent at the beginning of 2000, reflecting the decline in cattle inventories since 1996 and a reduction in the number of heifers placed on feed.

Cattle on feed in the 7-States with feedlots over 1,000 head of capacity on May 1 were up 3 percent from a year earlier. Net placements during April rose 4 percent from a year ago. Marketings were also up 4 percent, but pressure continues to keep marketings current as calves fed and the larger number of heavy yearlings placed during the winter quarter become market-ready .

#### **Beef Production To Begin Cyclical Decline**

Commercial cattle slaughter in 1999 is expected to decline 1 to 2 percent from 1998 and about 2 million head from 1996. Beef production is expected to remain near to above year-earlier levels through mid-summer as the last of the fed cattle marketing backlog is worked off and second quarter feedlot placements, largely heifers, decline well below a year earlier. As feedlots become more current in late summer-early fall, slaughter weights will begin to approach year-earlier levels. Beef production will decline 2 to 4 percent from a year earlier in the second half of the year. A reduced proportion of cows in the slaughter mix and heavy first-half slaughter weights will keep annual slaughter weights well above last year's 723 pound (carcass weight) record, and above the previous record of 710 pounds in 1994. Slaughter weights this past winter smashed previous winter-quarter records at 733 pounds, up 17 pounds from the 1998 record.

#### **Per Capita Beef Supplies To Begin Slide in Second Half**

Per capita beef consumption in 1999 will decline 1 to 2 pounds from the 1998 cyclical peak, with all of the decline occurring in the second half and continuing for the next couple of years. Retail Choice beef prices averaged \$2.77 a pound in the first quarter and for the year may average about 4 cents above 1998's \$2.77. Total red meat and poultry production is

expected to reach nearly 218 pounds per capita, up over 3 pounds from 1998's record and will hold down retail beef price increases.

Increased competition for a reduced slaughter inventory will lead to stronger cattle prices, with larger increases for female stock and stocker-feeder cattle. Fed cattle price gains will be held down by the very large and expanding supplies of competing meats. Fed cattle prices averaged \$61.48 per cwt in 1998 and may average \$64 to \$66 this year. Prices are expected to remain under pressure of large feedlot inventories through much of the summer, but removal of supplies through Russian food aid will begin to syphon off the less desirable end of the heavyweight cattle remaining on feed. Prices are expected to range in the mid-\$60's per cwt for the rest of the year. Averages may touch near \$70 in late 1999, but further supply reductions in 2000 will be necessary before prices move into the \$70's.

Yearling feeder cattle prices are likely to average in the mid-\$70's, up several dollars from last year, and nearly \$15 above 1996 when high grain prices and drought triggered heavy herd liquidation. Competition from pork and poultry will hold down price increases for fed cattle and consequently, also for feeder cattle. Unless the non-food aid portion of the beef export market strengthens more than presently expected, price strength will largely depend on how well beef stacks up at retail against lower priced competing meats.

Utility cow prices are expected to show the largest gains as cow slaughter declines fairly sharply. Demand for replacement cows will strengthen and cows that may have gone to slaughter over the past 3 years are likely to go back to the country until more replacement heifers calve and enter the cow herd. Utility boning cows are likely to average in the low \$40's per cwt, up from \$36 in 1998 and \$30 in 1996 when cow slaughter was very large.

#### **Production To Decline Sharply in 2000**

Beef production in 2000 is likely to decline 5 to 6 percent as steer and cow slaughter continues to decline, reflecting the reduced cattle inventories. Sharpest year-to-year declines will be due to more heifers being retained for the breeding herd rather than placed on feed. Large supplies of competing meats at relatively lower prices are likely to hold down cattle price increases, resulting in only a modest increase in



heifer retention from this year's calf crop, but this increase will pull down an already much reduced feeder cattle supply. Even larger declines are likely over the next couple of years, until herd expansion begins and calf crops rise. This year's calf crop is likely to be the lowest since the early 1950's and the 2000 calf crop will be marginally lower.

### **Per Capita Beef Supplies To Drop 3 to 4 Pounds in 2000**

In 2000, the first full year of cyclical beef supply reduction is expected to reduce per capita beef supplies to near 63 pounds, the lowest since the early 1990's. However, poultry supplies are up over 10 pounds per capita since the early 1990's. Still, retail Choice beef prices are expected to average \$2.86 a pound, second only to the weather-shocked 1993 average of \$2.93.

Cattle prices will be held down by near record pork supplies and expanding broiler supplies, which will have even lower relative prices to beef. Fed cattle prices are likely to average in the lower \$70's per cwt in 2000, up from the mid-\$60's this year and \$61.48 in 1998. Prices are not expected to rise near \$70 until late this year and only then if female retention increases. Similarly, prices for heavier yearling feeder cattle will remain under pressure until fed cattle prices rise and as feeder cattle supplies decline further. Prices may average in the lower-\$80's next year, the highest since 1993.

### **U.S. Beef Exports Stronger than Expected in First-Quarter 1999**

U.S. beef exports surged more than 12 percent above a year earlier in the first quarter of 1999, mainly due to strong demand by Korea and Mexico, and larger supplies available for export. In view of the stronger-than-expected first quarter, total exports this year are now expected to be 12 percent above last year, at 2.4 billion pounds.

### **Imports Expected To Increase**

U.S. beef imports are expected to increase 2-3 percent in 1999, after rising 11 percent last year. In 1998, reduced Asian demand, a strong U.S. economy and drought-induced slaughter in Australia and New Zealand meant increased imports from these two countries. Imports are expected to decline significantly from New Zealand this year, as it rebuilds its herd. However, somewhat more product from Australia, Canada, and Argentina will be

shipped to the United States to substitute for largely cyclical shortfalls of U.S. beef for processing, as fewer cows are slaughtered here.

### **Food Aid to Russia Slow To Move**

The United States and the EU have agreed to supply a variety of commodities to Russia, including beef, as a food aid program. The United States agreed last fall to finance \$625 million (fob) of commodities at an interest rate of 2.5 percent, repayable over 20 years, including a 5-year grace period. The package includes 265 million pounds of beef (including variety meats), as well as pork, poultry, grain, and soybeans. This aid could represent as much as 10-12 percent of normal U.S. beef exports, and the effect on U.S. beef prices will depend upon the composition and timing of the shipments. The EU shipments have come out of intervention stocks and have had little influence on world prices.

The U.S. food shipments were originally expected to commence in the first quarter. The aid has been delayed by discussions concerning the shipping logistics. The details on the meat cuts will be included in the invitation for bids, and not in the purchase authorizations as had been previously expected. The purchase authorizations, valued at \$180 million, were approved April 9, and tenders are likely soon for aid that is now expected to arrive in the second half of 1999.

### **Mexico Remains an Expanding Market as Asian Imports Rebound**

U.S. beef exports to Mexico for the first quarter remained strong, but rose at about half of last year's 34-percent increase. Compared with the first quarter of 1998, more additional beef was exported to Mexico than to Japan, a market typically nearly three times as large. Demand for meat in Mexico continues to rebound due to strong economic growth. Furthermore, Mexico's domestic beef production is being limited by declining cattle inventories, as much of Northern Mexico remains dry.

In addition to the drought, a decline in the value of the Mexican peso that began in the middle part of last year, and which accelerated toward year end, has made imported breeding animals more costly, while increasing the value of feeder cattle exported to the United States. This combination of drought and currency devaluation has shown up as a 60-percent decline in the number of cattle exported to

Mexico by the United States and a 44-percent increase in the number of feeder cattle imported from that country during the first quarter. These factors, along with high interest rates and the indebtedness of Mexican ranchers and feeders, will continue to limit increases in Mexican beef production, and favor continued U.S. beef exports.

Exports to Japan during the first quarter of 1999 were less than 1 percent above a year earlier, and considerably below the 6-percent increase for all of 1998. During the first three quarters of last year, the Japanese yen rose in value against the Australian dollar and weakened against the U.S. dollar, causing lower-valued U.S. cuts to be marketed in Japan. However, the yen has appreciated 17 percent against the U.S. dollar since third-quarter 1998, and has begun to fall against the Australian dollar. If these relationships continue, they should allow more higher priced U.S. beef cuts to compete favorably against Australian beef in Japan. The average price for imported U.S. beef in January and February was 377 yen per kilogram, down from 405 yen in November and December, and 466 in January and February of last year.

The most rapid growth in beef exports was to Korea, which purchased more than twice as much beef in the first quarter than in first-quarter 1998. Declining income and higher beef prices caused by a 50-percent depreciation in the Korean won, reduced beef imports 40 percent in 1998 and led to Korea failing to meet its minimum import quota agreed to in the WTO. However, the economic situation has improved, and the won regained about half its value against the U.S. dollar during the first quarter of 1999, making U.S. beef imports especially attractive. Furthermore, Korea's domestic beef supplies have been reduced, as its cattle herd dropped by more than 20 percent, to 2.2 million head on March 1. Rebuilding efforts are expected to begin this year. Consumption is expected to increase 2 percent in 1999, but will still be 10 percent below consumption in 1997.

In 1999, the minimum quota is scheduled to increase to 454 million pounds this year, from last year's 412 million. With production anticipated at 600 million pounds and consumption expected at only 950 million pounds, the minimum quota is unlikely to be met again this year, unless Korea liberalizes its restrictive distribution and pricing system, or

reduces its import tariff to stimulate demand. Beef imports by Korea are expected to increase 8 percent in 1999. But, if the economy or the foreign exchange situation fails to improve, lack of credit could limit trade. The \$155 million in GSM-102 export credit guarantees provided to Korea by the United States government to purchase animal products in fiscal 1999 are now fully utilized.

U.S. exports to many smaller markets grew rapidly in the first quarter as well. Exports to the Caribbean doubled compared with first-quarter 1998, and exports to Taiwan are also likely to increase this year as importers in that country find more plants that can meet their product specifications. Exports to all other countries except Canada and Russia were 50 percent higher than the first quarter of last year. While exports to Russia will increase later in the year with food aid, exports to Canada are likely to remain flat. Canada continues to increase its domestic slaughter by shipping fewer fed cattle to the United States and importing more U.S. feeder cattle under the Northwest Pilot Project.

#### **Imports from New Zealand Are More than Offset by Other Suppliers**

U.S. beef imports fell 8-10 percent from a year earlier in January, but picked up by the end of March as imports from Canada accelerated to satisfy demand for processing beef. The first quarter began with ample supplies of processing beef from seasonally strong cow slaughter. But toward the end of the quarter and the beginning of spring grazing, reduced cow slaughter placed pressure on lean beef prices. As a result, first quarter imports from Canada rose 3.5 percent from a year earlier. Imports of processing beef from Canada are expected to remain strong, but Canada is also likely to shift toward reduced cow slaughter and herd expansion this year. Imports from Australia are greater than expected because of lusher-than-usual pastures last fall and winter and fewer live cattle exports to Southeast Asia.

South American countries are rapidly emerging as suppliers to the U.S. market. Argentina is taking advantage of its recently declared status as free of foot and mouth disease to refocus its exports from cooked product to more lucrative, uncooked product. Both Argentina and Uruguay are likely to come close to meeting their 44-million-pound import quota of fresh, chilled, and frozen product this year. Imports beyond the quota are allowed, but would face a high tariff.

Brazil is supplying increasing amounts of cooked product formerly imported from Argentina. Exports from Brazil remain strong because an improved economic situation may stimulate domestic consumption, and the Brazilian currency has recouped about half its losses since the 40-percent January devaluation made Brazilian exports more price competitive.

#### **Lower Supplies To Reduce Exports**

A nearly 6-percent decline in U.S. beef production next year will dominate a 5-percent decline in consumption and leave less beef available for export at higher prices. At the same time, demand for beef is likely to increase in Asia, Mexico, and some other foreign markets. The gap between increased demand for the higher quality hotel/restaurant beef for these markets and the lower U.S. supply is likely to be filled mainly by pulling more beef out of the U.S. retail market and increasing exports from Canada and to a lesser extent Argentina. Argentina is building up its fed beef sector and intends to become a supplier to the Asian markets in the future, but this process is developing more slowly than expected. Australia has a small fed beef sector, but its size is limited by feed grain availability. U.S. beef exports in 2000 are projected to be 2.3 billion pounds, of which 515 million are expected in the first quarter. Little, if any beef aid shipments are projected for Russia in 2000.

#### **Imports To Rise in 2000**

Increased poultry production will offset much of the decline in beef available to consumers in 2000, but it is not expected to substitute for all processed beef. Typically, decreased cow slaughter places more pressure on prices for lean beef and draws in more imports. Decreased cow slaughter since 1997 has been a major reason for small annual increases in imports. Next year, decreased cow slaughter is expected to contribute to a 95 million pound increase in imports. Total imports for next year are projected to be 2.8 billion pounds, of which 740 million are expected in the first quarter.

Prices for these imports are expected to reflect a tight world market supply for processing beef, although improved but still sluggish world demand will hold down price gains. Most major beef producing and exporting countries, notably Australia and New Zealand, are beginning herd rebuilding and will have tight market supplies next year. Argentina and Uruguay are likely to have ample supplies available but would face tariffs on any amount beyond their import quota. Some additional product may be pulled out of Canada and Australia to the extent that high U.S. prices are able to compete with herd rebuilding efforts in these countries.

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## Updating Broiler Prices, Spreads, and Consumption Conversion Factors

by Larry Duewer

The broiler industry continues to evolve. Merchandising practices include marketing heavier birds as cuts rather than as whole birds and boning out more of these cuts. An exception is the trend to marketing more whole, lighter weight birds as rotisserie chicken. Consumers continue to eat more broilers, especially the white meat, in various forms. Consumer desire for services such as packaging, marinating, and precooking continues to expand.

Data on broiler prices and consumption (disappearance) have been updated and expanded over the past several years. New series include composite retail and wholesale broiler prices and retail- and boneless-weight consumption. The addition of these series to the longstanding series (price for whole birds, prices for individual parts, and ready-to-cook weight (RTC) consumption) provide a better overall view of what's happening with broiler meat prices and consumption.

The expanded series use data from the National Chicken Council's (NCC) (formerly the National Broiler Council) processor and distributor survey to reflect merchandising and other changes in the industry. The NCC survey is conducted every 2 years; data from the 1997 survey are now available.

ERS researchers used the NCC data to revise conversion coefficients for July 1995 to July 1997. The newly revised coefficients will remain constant until the 1999 NCC survey data become available.

ERS uses conversion factors to adjust RTC consumption to retail-weight or boneless-weight equivalents. The difference between the RTC and retail consumption is the portion of the broiler that is diverted to pet food and rendering, and the portion of water lost when broilers are cut up before retail sale. During the cooling process, whole birds absorb water. When whole birds are cut for sale as parts or for further processing, some of the water drains out. The difference between RTC and boneless consumption includes the removal of bone in addition to the pet food and water losses in retail consumption.

Retail- and boneless-weight consumption estimates use two sets of information from the

NCC surveys. The first is the percentage of RTC product shipped to the pet food and rendering industries. It increased from 10.9 to 12.0 percent between 1995 and 1997 (the approximate midpoint, 11.4 percent, was used for 1996). The second is the percentage of broilers sold whole at retail which increased from 12.5 to 13.1 percent between 1995 and 1997 (the midpoint, 12.8 percent, was used for 1996). The percentage of broilers sold whole at retail is subtracted from 100 to determine the percentage of birds cut for sale as parts or for further processing. This is included in the equation used to estimate the amount of water lost between RTC-weight and retail-weight consumption.

The factor for converting RTC weight to a retail-weight equivalent declined from 0.869 in 1995 to 0.859 in 1997 and beyond (0.865 was used for 1996) (table 1). The factor for converting RTC weight to boneless-weight equivalent fell from 0.608 in 1995 to 0.602 in 1997 and beyond (0.605 was used for 1996) (table 2).

The percentage of broilers sold whole at retail is also used in weighting components of the composite retail broiler price. The increase in this percentage from 12.5 to 13.1 percent between 1995 and 1997 is incorporated gradually because the composite retail price is calculated and released monthly (table 3)

The percentage of broilers sold by processors as whole birds increased from 20.1 to 20.2 percent between 1995 and 1997, according to NCC surveys. This whole versus cutup series is used to estimate the composite wholesale broiler price (table 3).

Changes in the wholesale and retail broiler price series from 1995 to 1997 were small. The turnaround (increase) in the percentage of birds sold whole is likely due to the increasing popularity of rotisserie chicken. The wholesale-to-retail price spread estimates also changed slightly due to the changes in the wholesale and retail composite prices.

Updated and Previous Broiler Price and Spread Series, July 1995 to Present

Year and Month	Updated			Previous		
	Composite wholesale price	Composite retail price	Wholesale-to-retail spread	Composite wholesale price	Composite retail price	Wholesale-to-retail spread
1995						
Jul	65.56	141.35	75.79	65.56	141.35	75.79
Aug	68.60	142.24	73.64	68.60	142.24	73.64
Sep	67.26	147.52	80.26	67.26	147.52	80.26
Oct	64.05	145.79	81.74	64.05	145.85	81.80
Nov	64.65	150.16	85.51	64.65	150.22	85.57
Dec	62.07	145.32	83.25	62.07	145.38	83.31
1996						
Jan	63.45	146.72	83.27	63.46	146.78	83.32
Feb	61.47	149.65	88.18	61.48	149.78	88.30
Mar	59.24	144.50	85.26	59.24	144.62	85.38
Apr	60.62	146.78	86.16	60.62	146.90	86.28
May	71.40	149.48	78.08	71.41	149.61	78.20
Jun	71.20	150.92	79.72	71.20	151.11	79.91
Jul	70.02	150.19	80.17	70.02	150.37	80.35
Aug	70.76	152.16	81.40	70.76	152.34	81.58
Sep	69.59	157.79	88.20	69.60	157.98	88.38
Oct	65.70	152.65	86.95	65.70	152.88	87.18
Nov	66.95	151.28	84.33	66.95	151.51	84.56
Dec	62.07	153.96	91.89	62.07	154.21	92.14
1997						
Jan	63.57	152.13	88.56	63.57	152.36	88.79
Feb	63.99	152.50	88.51	64.00	152.80	88.80
Mar	62.35	149.02	86.67	62.35	149.30	86.95
Apr	61.50	148.52	87.02	61.50	148.80	87.30
May	60.54	151.56	91.02	60.55	151.86	91.31
June	63.38	151.54	88.16	63.39	151.90	88.51
July	68.90	153.08	84.18	68.91	153.44	84.53
Aug	64.63	149.20	84.57	64.63	149.55	84.92
Sep	59.28	152.32	93.04	59.28	152.69	93.41
Oct	56.44	148.43	91.99	56.44	148.78	92.34
Nov	56.10	151.37	95.27	56.11	151.71	95.60
Dec	52.71	147.91	95.20	52.71	148.24	95.53
1998						
Jan	55.76	153.02	97.26	55.76	153.37	97.61
Feb	60.32	150.23	89.91	60.33	150.57	90.24
Mar	61.34	149.93	88.59	61.34	150.25	88.91
Apr	58.36	151.33	92.97	58.36	151.66	93.30
May	62.14	151.19	89.05	62.14	151.52	89.38
June	65.16	154.70	89.54	65.16	155.07	89.91
July	73.56	152.35	78.79	73.56	152.69	79.13
Aug	74.47	156.08	81.61	74.48	156.43	81.95
Sep	71.55	154.43	82.88	71.55	154.76	83.21
Oct	63.69	158.44	94.75	63.69	158.80	95.11
Nov	59.46	157.47	98.01	59.46	157.81	98.35
Dec	56.16	155.64	99.48	56.15	155.98	99.83
1999						
Jan	56.08	154.85	98.77	56.08	155.18	99.10
Feb	55.58	153.68	98.10	55.57	154.01	98.44
Mar	52.39	155.45	103.06	52.38	155.79	103.41
Apr	52.45	155.09	102.64	52.44	155.43	102.99

Table 1  
 Updated factors for converting RTC broiler consumption (disappearance) to a retail-weight equivalent, 1979-98

A	B	C	D		E	F	G
Year	U.S.per capita consumption, ready-to-cook (RTC) weight	Portion of RTC going to pet food and rendering <sup>1</sup>	Factor for removing:		Factor for converting RTC weight to retail-weight equivalent D * E	New retail-weight series <sup>2</sup> B * F	
			Portion of RTC going to pet food and rendering (100-C)/100	Water lost during cutting and processing before retail packaging			
	Pounds	Percent	----- Number -----			Pounds	
1979	46.64	0.0	1.000	0.986	0.986	45.99	
1980	46.91	0.8	0.992	0.985	0.977	45.84	
1981	48.45	1.7	0.983	0.984	0.967	46.86	
1982	49.52	3.4	0.966	0.983	0.950	47.02	
1983	50.83	5.0	0.950	0.982	0.933	47.42	
1984	52.83	5.1	0.949	0.982	0.932	49.23	
1985	54.81	5.2	0.948	0.981	0.930	50.97	
1986	56.47	6.0	0.940	0.980	0.921	52.02	
1987	60.27	6.7	0.933	0.980	0.914	55.11	
1988	62.28	9.2	0.908	0.978	0.888	55.31	
1989	66.17	11.6	0.884	0.977	0.864	57.15	
1990	69.06	11.8	0.882	0.977	0.862	59.51	
1991	72.30	12.1	0.879	0.977	0.859	62.09	
1992	75.80	10.9	0.891	0.976	0.870	65.92	
1993	77.71	9.7	0.903	0.976	0.881	68.49	
1994	79.38	10.3	0.897	0.976	0.875	69.49	
1995	79.17	10.9	0.891	0.975	0.869	68.78	
1996	81.42	11.4	0.886	0.976	0.865	70.41	
1997	83.64	12.0	0.880	0.976	0.859	71.84	
1998 <sup>3</sup>	84.53	12.0	0.880	0.976	0.859	72.60	

<sup>1</sup>Backs necks, bones from boneless cuts, and miscellaneous product.

<sup>2</sup>Computed from unrounded data.

<sup>3</sup>1998 data are subject to revision after the National Chicken Council's 1999 biennial survey becomes available.

Table 2  
 Updated factors for converting RTC broiler consumption (disappearance) to a boneless-weight equivalent, 1979-98

A	B	C				D	E	F	G				H	I	J	K	L
Year	U.S.per capita consumption, ready-to-cook RTC weight	Proportion of RTC going to pet food				Factor for removing from RTC:				Factor for converting RTC to boneless-weight equivalent	Boneless-weight equivalent <sup>3</sup>						
		Total	Bones from backs and necks <sup>1</sup>	Other bones <sup>1</sup>	Edible products <sup>2</sup>	All bone	Edible portion going to pet food and rendering	Both G and H	Water lost during cutting and processing before retail packaging								
			C * 0.227	C * 0.16	(C)-(D+E)		F/100	G - H		I * J		B * K					
	Pounds	----- Percent -----				----- Number -----					Pounds						
1979	46.64	0.0	0.00	0.00	0.00	0.69	0.0000	0.690	0.986	0.680	31.73						
1980	46.91	0.8	0.18	0.13	0.49	0.69	0.0049	0.685	0.985	0.675	31.66						
1981	48.45	1.7	0.39	0.27	1.04	0.69	0.0104	0.680	0.984	0.669	32.40						
1982	49.52	3.4	0.77	0.54	2.08	0.69	0.0208	0.669	0.983	0.658	32.57						
1983	50.83	5.0	1.14	0.80	3.07	0.69	0.0307	0.659	0.982	0.647	32.91						
1984	52.83	5.1	1.16	0.82	3.13	0.69	0.0313	0.659	0.982	0.647	34.17						
1985	54.81	5.2	1.18	0.83	3.19	0.69	0.0319	0.658	0.981	0.646	35.39						
1986	56.47	6.0	1.36	0.96	3.68	0.69	0.0368	0.653	0.98	0.640	36.15						
1987	60.27	6.7	1.52	1.07	4.11	0.69	0.0411	0.649	0.98	0.636	38.33						
1988	62.28	9.2	2.09	1.47	5.64	0.69	0.0564	0.634	0.978	0.620	38.59						
1989	66.17	11.6	2.63	1.86	7.11	0.69	0.0711	0.619	0.977	0.605	40.01						
1990	69.06	11.8	2.68	1.89	7.23	0.69	0.0723	0.618	0.977	0.603	41.67						
1991	72.30	12.1	2.75	1.94	7.42	0.69	0.0742	0.616	0.977	0.602	43.50						
1992	75.80	10.9	2.47	1.74	6.68	0.69	0.0668	0.623	0.976	0.608	46.10						
1993	77.71	9.7	2.20	1.55	5.95	0.69	0.0595	0.631	0.976	0.615	47.82						
1994	79.38	10.3	2.34	1.65	6.31	0.69	0.0631	0.627	0.976	0.612	48.57						
1995	79.17	10.9	2.47	1.74	6.68	0.69	0.0668	0.623	0.975	0.608	48.10						
1996	81.42	11.4	2.59	1.82	6.99	0.69	0.0699	0.620	0.976	0.605	49.28						
1997	83.64	12.0	2.72	1.92	7.36	0.69	0.0736	0.616	0.976	0.602	50.32						
1998 <sup>4</sup>	84.53	12.0	2.72	1.92	7.36	0.69	0.0736	0.616	0.976	0.602	50.86						

<sup>1</sup>Calculated from 1/ an industry source that estimated the composition of the product going into pet food and 2/ data on the proportion of bone in the various cuts.

<sup>2</sup>Pet food and rendering product other than bone.

<sup>3</sup>Computed from unrounded data.

<sup>4</sup>1998 data is subject to revision after the National Chicken Council's 1999 biennial survey becomes available.

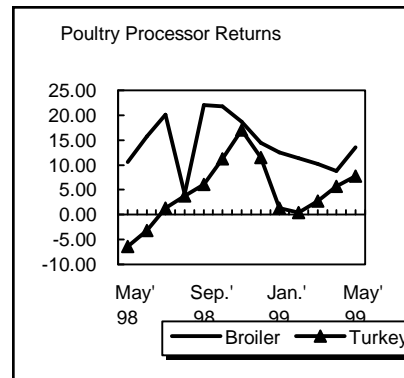
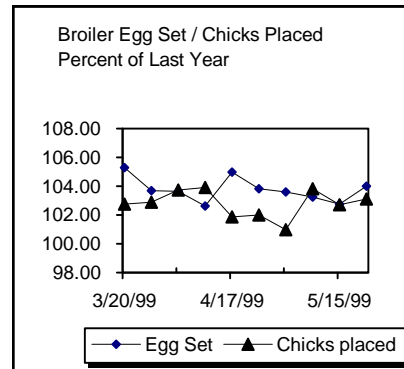
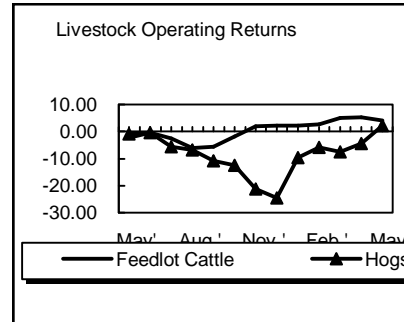
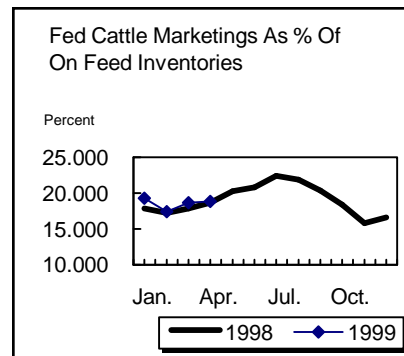
## PRODUCTION INDICATORS

	Apr. '98	1999		1999
		Feb.	Mar.	Apr. /*
1000 Head				
<b>Cattle:</b>				
On feed - 7 States, 1,000+ Hd.	8,607	8,907	8,868	8,889
Net placements	1,297	1,511	1,679	1,355
Marketings	1,609	1,550	1,658	1,671
<b>Broilers:</b>				
Eggs in incubators (000) /1	606,668	607,412	623,749	626,019
Chicks hatched (000) /2	708,260	661,739	755,179	734,340
Hatching egg layers /1	54,987	56,266	56,653	57,342
Pullets placed (000)	6,687	6,882	7,195	7,038
Hvy-type hen slaughter /2	5,302	5,024	6,027	5,900
<b>Turkeys:</b>				
Eggs in incubators (000) /1	33,345	31,363	32,821	33,652
Poults placed (000)	25,747	23,604	26,170	26,856
<b>Eggs:</b>				
Table egg prod. (mil. doz.) /2	463.0	441.3	494.5	474.5
Table egg layers, (000) /1	256,185	263,078	263,840	261,353
Table eggs/100 layers /1	73.8	71.4	71.9	73.7
Chicks hatched (000) /2	39,043	35,648	41,325	42,043
Lt.-type hen slaughter /2	11,146	8,401	10,117	10,500

## ESTIMATED RETURNS

	May '98	1999		1999
		Mar.	Apr.	May /*
Cents/lb.				
<b>Great Plains cattle feedlot</b>				
Breakeven price /3	66.71	59.83	60.15	60.98
Selling price	64.52	64.75	65.34	65.00
Net margin	-2.19	4.92	5.19	4.02
<b>N. Central hog farrow to finish</b>				
Breakeven price /3	42.94	35.88	36.17	36.52
Selling price	42.00	28.25	31.69	38.75
Net margin	-0.94	-7.63	-4.48	2.23
<b>Broiler</b>				
Wholesale cost	49.53	46.56	46.31	46.49
Wholesale price	60.08	56.79	55.08	60.00
Net margin	10.55	10.23	8.77	13.51
<b>Turkey</b>				
Wholesale cost	63.69	58.13	57.68	57.24
Wholesale price	57.31	60.84	63.33	65.00
Net margin	-6.38	2.71	5.65	7.76
<b>Egg</b>				
Wholesale cost	66.34	62.78	63.12	62.75
Wholesale price	62.12	78.64	63.37	61.00
Net margin	-4.22	15.86	0.25	-1.75

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





## LIVESTOCK PRICES

	1998	1999				
	May	Jan.	Feb.	Mar.	Apr.	May /*
<b>Cattle prices</b>						
Steers, Choice, 11-13 cwt.						
Texas Panhandle	64.52	61.46	63.17	64.75	65.34	65.00
Nebraska Direct	64.40	60.65	62.01	64.63	65.19	64.50
Cows - Sioux Falls						
Utility breaking	41.57	36.71	37.64	38.21	39.40	41.50
Utility boning	39.30	35.00	35.93	37.36	36.80	39.50
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	92.71	85.41	86.52	90.11	90.97	88.00
600-650 lb.	85.86	75.60	79.14	81.14	82.40	82.00
750-800 lb.	73.95	71.75	73.07	70.98	70.50	69.50
Heifers: Med. #1						
450-500 lb.	80.04	76.22	78.10	79.78	79.74	81.00
700-750 lb.	70.72	68.15	69.54	67.58	66.53	66.00

### Hog prices

<b>Barrows and gilts</b>						
National base 51-52% lean	45.51	28.58	29.65	28.25	31.69	38.75
( live equivalent = carcass x .74)						
<b>Sows</b>						
Iowa-S. Minn. #1-2, 300-400	26.25	14.55	15.43	18.41	19.49	24.25

### Sheep & lamb prices

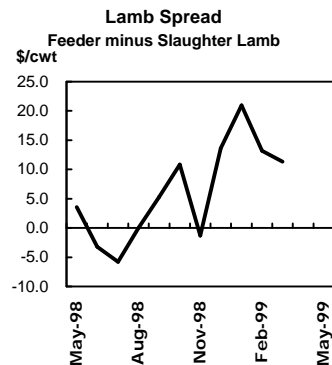
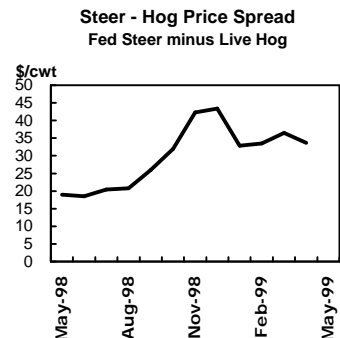
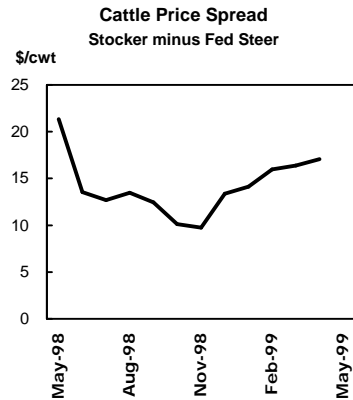
<b>San Angelo TX</b>						
Slaughter lambs, Choice	73.00	69.31	67.88	68.54	70.50	83.00
Ewes, Good	35.13	41.00	40.25	45.17	46.63	39.00
Feeder lambs, Choice	76.56	78.75	82.00	81.75	81.81	84.00

## GRAIN AND FEED PRICES

	1998	1999				
	May	Jan.	Feb.	Mar.	Apr.	May /*
<b>\$/bu</b>						
Corn, #2 Yellow, Cen. Ill	2.37	2.07	2.05	2.09	2.05	2.02
Wheat, HRW Ord., K.C.	3.22	3.12	2.91	2.90	2.82	2.72
<b>\$/ton</b>						
SBM, 48% Solvent, Decatur	160.03	138.82	132.32	133.00	134.50	133.00
Alfalfa Hay, U.S. Avg	108.00	81.40	82.00	82.40	85.60	NA
Grass Hay, U.S. Avg	78.00	71.00	70.40	67.40	65.80	NA

/\* Estimates

Livestock, Dairy and Poultry Situation and Outlook

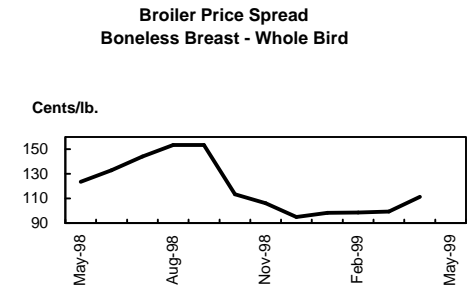
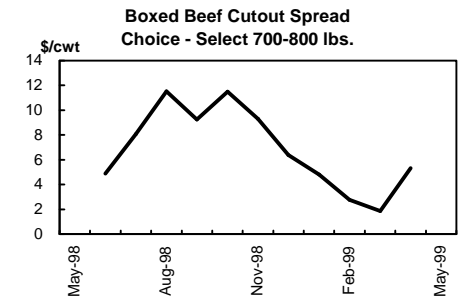
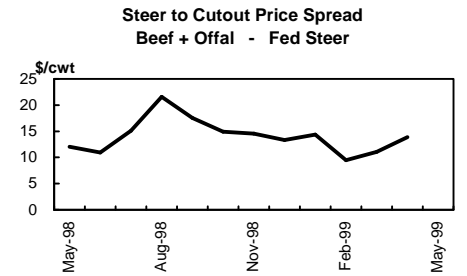
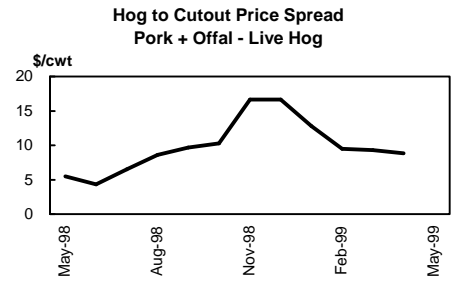


## WHOLESALE PRICES

	1998	1999					/*
	May	Jan.	Feb.	Mar.	Apr.	May	
<b>Beef, Central U.S.</b>							
Boxed beef cutout			\$/cwt				
Choice 1-3 550-700 lb.	102.09	101.37	99.37	103.62	107.55	110.90	
Choice 1-3 700-850 lb.	0.00	99.53	97.98	103.88	107.42	110.95	
Select 1-3 700-850 lb.	92.24	94.72	95.22	102.01	102.11	101.90	
Canner-Cutter Cows	66.58	60.44	63.00	66.18	63.51	67.50	
Bnls beef, 90% fresh	93.64	94.38	91.47	94.48	92.46	105.20	
Importd bnls. beef 90% frz.	87.03	85.75	90.13	87.53	86.13	89.00	
Hide & offal value	7.45	6.71	6.46	6.31	6.42	6.47	
Veal carcass, 220-280 lb.	165.08	170.66	192.63	197.60	190.63	186.00	
<b>Pork, Central U.S.</b>							
Pork cutout composite	63.94	49.69	47.72	45.85	49.83	57.75	
Loins, 14-19 lb. BI 1/4" trim	130.64	105.82	92.35	83.47	99.35	108.75	
Bellies, 12-14 lb. skin on trmd	57.87	48.80	50.76	46.51	49.23	53.25	
Hams, 20-27 lb. BI trmd. TS1	46.62	35.83	43.78	38.79	40.06	44.00	
Trimnings, 72% fresh	30.83	20.46	26.61	25.39	32.65	47.25	
<b>Lamb, East Coast</b>							
55 lb. Down, Choice	141.98	161.72	161.75	163.00	166.25	186.25	
55-65 lb., Choice	140.15	156.72	156.75	156.50	158.75	186.25	
<i>cents/lb.</i>							
<b>Broilers</b>							
12 City Avg.	60.08	59.33	58.23	56.79	55.08	60.00	
Georgia dock	57.72	61.71	60.15	57.91	56.41	58.00	
<i>Northeast</i>							
Breast, boneless	183.62	157.77	156.90	156.26	166.36	173.00	
Breast, Ribs on	91.85	78.10	85.41	86.50	84.26	93.00	
Legs, whole	43.67	30.18	29.63	28.56	25.83	27.00	
Leg quarters	27.50	17.41	17.61	15.91	15.64	19.00	
<b>Turkeys</b>							
<i>Eastern Region</i>							
Toms, 16-24 lb.	57.23	57.86	59.16	60.89	63.73	66.00	
Hens, 8-16 lb.	58.68	57.67	58.84	61.69	63.02	65.00	
Breast, 4-8 lb.	92.00	96.04	94.47	95.27	94.63	97.00	
Drumsticks	25.71	16.82	19.68	19.83	18.10	16.00	
Wings, full cut	28.14	19.46	21.47	24.00	23.93	23.00	
<b>Eggs, grd A, lg, doz</b>							
!2 City Metro	62.12	84.03	73.61	78.64	63.37	61.00	
New York	60.45	79.87	69.55	75.46	60.20	60.00	

/\* Estimates

Livestock, Dairy and Poultry Situation and Outlook



# MEAT STATISTICS

	Jan. -	Jan. -	1999				
	May 1998	May 1999	Jan.	Feb.	Mar.	Apr.	May
<b>Commercial production</b>			<i>Million pounds</i>				
Beef	10,428	10,702	2,170	1,997	2,230	2,155	2,150
Veal	107	91	18	17	20	18	18
Pork	7,672	7,920	1,627	1,501	1,737	1,630	1,425
Lamb	112	108	18	20	29	21	20
Total red meat	18,319	18,821	3,833	3,535	4,016	3,824	3,613
Broilers	11,489	12,121	2,425	2,253	2,567	2,525	2,350
Other chicken	218	235	46	42	50	50	48
Turkeys	2,154	2,078	411	362	430	450	425
Total poultry	13,860	14,433	2,881	2,657	3,046	3,025	2,823
Total meat & poultr	32,179	33,254	6,714	6,192	7,062	6,849	6,436

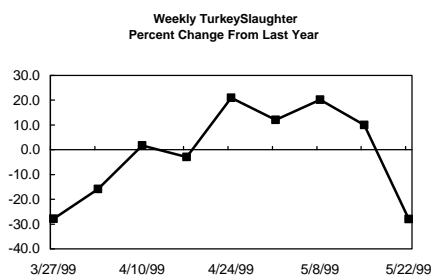
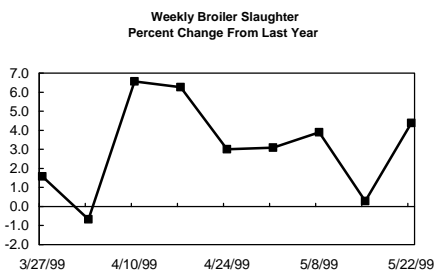
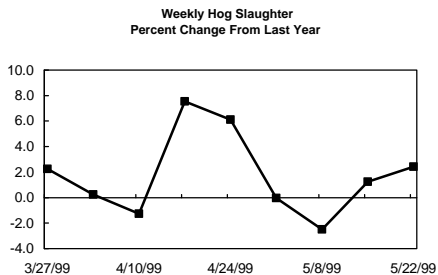
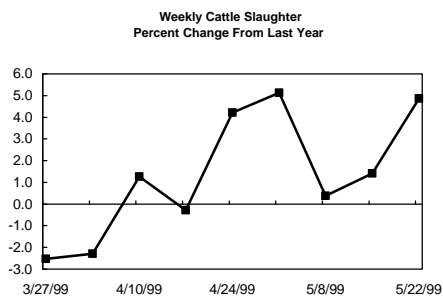
	Jan. -	Jan. -	1999				
	May 1998	May 1999	Jan.	Feb.	Mar.	Apr.	May
<b>Commercial slaughter**</b>			<i>Thousand head</i>				
Cattle	14,565	14,641	2,962	2,722	3,049	2,916	2,992
Steers	7,081	7,210	1,428	1,292	1,464	1,515	1,511
Heifers	4,798	5,026	991	945	1,031	1,069	990
Beef Cows	1,277	1,292	270	224	263	302	233
Dairy Cows	1,165	1,109	227	217	236	226	203
Bulls and stags	244	252	46	44	55	53	54
Calves	579	510	105	100	117	97	91
Sheep	1,669	1,591	268	299	423	310	291
Hogs	40,674	41,566	8,549	7,905	9,117	8,534	7,460
Barrows & gilts	39,104	40,770	8,226	7,600	8,769	9,000	7,175
Sows	1,359	1,437	289	269	308	316	255
Broilers	3,226,099	3,305,929	663,524	615,952	696,453	680,000	650,000
Turkeys	108,635	102,365	19,873	17,928	21,564	22,000	21,000

	May 1998	1999				
		Jan.	Feb.	Mar.	Apr.	May
<b>F.I. dressed weight</b>		<i>Pounds</i>				
Cattle	724	739	741	738	732	727
Calves	186	168	173	175	183	188
Sheep	70	67	68	69	68	68
Hogs	188	191	191	192	192	192

	May 1998	1999				
		Jan.	Feb.	Mar.	Apr.	May
<b>Beginning cold storage stocks</b>		<i>Million pounds</i>				
Beef	335.5	296.4	301.3	300.3	309.4	317.0
Pork	487.0	503.5	517.6	545.4	559.9	593.5
Bellies	58.6	72.7	82.0	92.5	106.2	109.5
Hams	79.8	63.7	78.7	90.5	76.2	92.0
Total chicken	707.6	717.3	716.9	722.7	787.9	800.2
Turkey	579.7	304.3	363.9	375.9	370.7	444.3
Frozen eggs	9.2	11.0	11.0	10.8	9.2	9.4

/\* Estimates with exception of Cold Storage

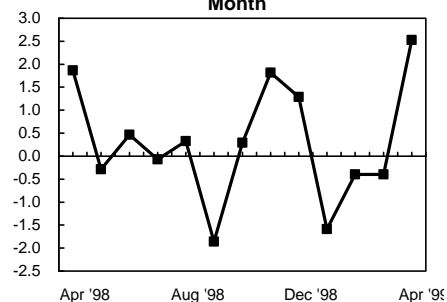
/\*\* Slaughter classes are estimated



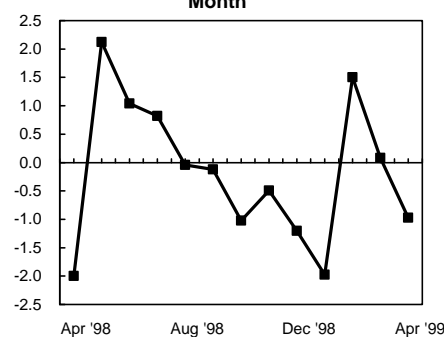
## RETAIL PRICES & SPREADS

	Apr-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99
<b>Retail prices</b>						
	<i>Cents/lb.</i>					
Beef - Choice	278.2	283.6	279.1	278.0	276.9	283.9
Beef - All Fresh	255.4	254.1	254.8	256.2	256.2	255.7
Ground Beef	141.9	138.8	138.2	143.1	140.4	142.9
Round Roast	275.1	274.7	273.9	275.7	278.2	277.2
T-bone steak	607.5	639.9	636.2	603.2	600.8	638.0
Pork	235.6	238.1	233.4	236.9	237.1	234.8
Bacon	244.4	258.0	252.3	252.0	250.7	244.5
Chops	324.3	302.8	295.1	314.9	310.5	312.2
Sausage	228.0	242.8	236.2	231.1	236.6	238.7
Broilers - Composite <sup>1/</sup>	151.3	155.6	154.9	153.7	155.5	155.1
Whole, fresh	102.9	106.0	107.2	106.4	105.7	105.7
Breast - bone in	201.7	211.4	207.2	203.6	208.4	211.1
Leg - bone in	125.6	126.1	127.4	128.0	128.1	125.3
Turkey; whole frozen	97.2	95.4	96.9	100.1	98.4	93.6
Eggs, Gr A, Lg, Doz	106.1	108.9	105.3	107.8	100.5	94.2
<b>Price indexes</b>						
	<i>1982-84=100</i>					
CPI - All	162.5	163.9	164.3	164.5	165.0	166.2
All food	159.8	162.3	163.6	163.3	163.3	163.4
All meat	140.8	140.2	139.4	140.6	140.3	140.5
Beef & veal	136.5	137.1	136.0	137.3	137.0	137.9
Pork	145.9	144.1	141.9	143.5	143.1	141.8
Poultry	154.3	159.3	158.5	157.4	158.3	157.6
<b>Price Spreads</b>						
	<i>Cents / retail lb.</i>					
Beef						
Farm to wholesale	15.2	24.9	26.2	20.9	20.4	25.0
Wholesale to retail	126.6	133.2	122.8	124.3	116.6	117.8
Farmers share (%)	49	44	47	48	51	50
Pork						
Farm to wholesale	29.7	51.8	44.9	38.4	39.0	38.6
Wholesale to retail	139.4	157.0	137.8	145.9	147.9	139.8
Farmers share (%)	28	12	22	22	21	24
Poultry and eggs						
Wholesale to retail						
Broilers 1/	93.0	99.5	98.8	98.1	103.1	102.6
Retail to consumer						
Turkey	31.2	19.0	29.9	32.7	28.6	21.3
Eggs Cents/doz	30.3	22.9	22.3	35.2	22.9	31.8

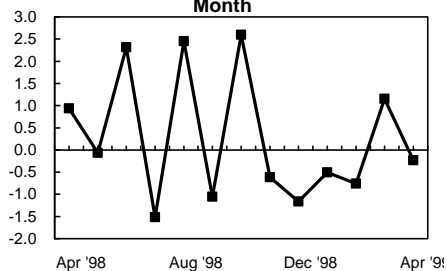
**Retail Beef Price**  
Percent Change From Previous Month



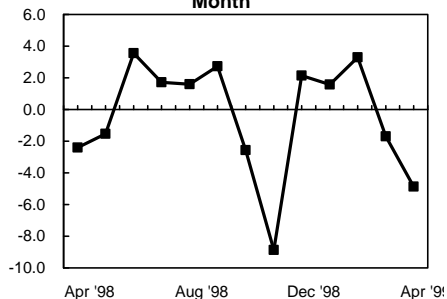
**Retail Pork Price**  
Percent Change from Previous Month



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



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



1/ Composite chicken prices and spreads have been updated and are reflected here.

**Cumulative U.S. Livestock & Meat Imports and Exports**

	1997	1998	Jan. - Mar-98	Jan. - Mar-99		1997	1998	Jan. - Mar-98	Jan. - Mar-99
<b>Beef &amp; Veal Imports</b>					<b>Pork Imports</b>				
	<i>Carcass wt., thousand lb.</i>					<i>Carcass wt., thousand lb.</i>			
Australia	639,420	855,259	161,679	168,091	Canada	434,228	490,516	102,514	144,442
New Zealand	576,044	593,092	190,074	138,124	Denmark	123,839	135,513	31,909	37,593
Canada	711,454	822,608	201,045	208,048	Poland	15,002	19,800	4,895	4,496
Brazil	94,766	135,054	28,804	40,488	Hungary	8,702	10,607	1,645	2,128
Argentina	146,657	124,191	29,824	40,951	Netherlands	8,118	9,972	2,990	2,568
Central America	93,254	51,792	19,379	13,431	Other	42,206	38,258	10,394	9,545
Other	81,344	60,632	13,264	18,587	Total	632,095	704,667	154,348	200,773
Total	2,342,939	2,642,629	644,069	627,719					
<b>Beef &amp; Veal Exports</b>					<b>Pork Exports</b>				
Japan	1,053,553	1,118,488	269,475	271,358	Japan	461,946	496,470	109,491	128,367
Canada	282,725	261,210	61,030	60,042	Canada	125,325	126,375	36,487	27,887
Mexico	312,583	418,855	87,186	101,710	Mexico	86,988	145,362	30,866	32,336
Korea, Rep.	261,673	153,808	28,389	72,274	Russia	173,598	175,399	68,020	2,392
Caribbean	12,979	21,205	5,403	9,681	Korea, Rep	34,886	27,755	1,421	10,441
Russia	77,150	52,464	17,114	2,733	Hong Kong	55,067	62,116	15,149	14,562
Other	135,015	144,609	31,852	45,857	Caribbean	12,200	21,786	2,842	5,830
Total	2,135,677	2,170,639	500,448	563,655	Other	93,604	174,858	31,673	44,695
					Total	1,043,613	1,230,121	295,950	266,511
<b>Cattle Imports</b>					<b>Hog Imports</b>				
Mexico	669,409	720,439	201,414	289,273	Canada	3,178,260	4,122,364	1,055,543	998,573
Canada	1,376,814	1,313,476	336,530	260,574	Under 110 lb	987,359	1,466,202	301,990	452,472
Over 700 lbs.	1,200,642	1,183,457	302,927	232,489	Total	3,179,578	4,122,914	1,055,651	998,622
440-700 lbs.	107,650	47,558	17,265	7,551					
Total	2,046,352	2,034,009	538,018	549,847	<b>Hog Exports</b>				
					Total	54,647	229,454	30,495	75,326
<b>Cattle Exports</b>					<b>Broiler Exports</b>				
			<b>Head</b>					<b>RTC, thous and lb.</b>	
Mexico	235,121	160,474	50,219	20,080	Japan	202,925	227,441	58,285	60,518
Canada	41,189	116,762	18,135	30,560	Mexico	248,332	275,685	68,561	66,358
Total	282,344	285,209	69,824	51,830	Hong Kong	874,883	984,611	164,635	323,928
					Singapore	34,845	17,115	4,925	4,217
<b>Lamb Imports</b>									
Australia	32,968	42,437	10,564	12,586	Canada	119,397	133,221	30,196	26,095
New Zealand	26,417	34,799	9,951	9,832	Russia	2,056,367	1,496,098	532,390	134,488
Total	60,428	77,813	20,671	22,553	Other	1,127,455	1,136,084	382,017	421,208
					Total	4,664,204	4,672,833	1,241,010	1,036,812
<b>Mutton Imports</b>					<b>Turkey Exports</b>				
Total	22,607	34,510	11,538	8,854	Mexico	196,678	248,813	42,282	42,215
					S. Korea	24,722	5,424	360	2,735
<b>Customs Service</b>									
YTD imports under					Russia	80,308	66,532	19,675	4,150
WTO:		5/26/98	5/24/99	% of quota	Hong Kong	125,625	34,386	8,057	7,418
Canada		89,451	116,132	NA	Other	171,094	8,359	25,082	20,205
Mexico		921	1,029	NA	Total	598,427	435,693	95,457	76,722
TRQ Countries		184,590	201,677	29					
Australia		82,671	101,138	27	<b>Shell Egg Exports</b>				
New Zealand		86,411	77,973	37					
Argentina		2,986	8,703	44					
Uruguay		4,151	7,008	35					
Other		8,371	6,855	11					
Total		459,552	403,354	NA					

**MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS**

	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99
<b>Beef &amp; Veal Imports</b>													
	<i>Carcass wt., thousand lb.</i>												
Australia	62,706	69,689	42,643	93,003	88,913	88,208	88,072	75,669	77,013	70,370	66,939	37,308	63,844
New Zealand	66,652	57,856	63,443	81,090	68,645	35,610	23,544	18,198	18,431	36,202	34,488	49,823	53,813
Canada	62,376	56,803	67,461	72,077	66,568	70,564	68,603	75,161	75,416	68,909	70,787	62,621	74,640
Brazil	10,504	10,262	10,230	11,589	11,732	14,685	11,771	12,411	11,634	11,936	14,300	10,686	15,502
Argentina	8,451	7,337	6,612	9,670	8,037	7,798	9,236	11,836	15,465	18,377	14,064	12,087	14,800
Central America	7,456	3,022	2,668	2,640	2,497	3,983	3,818	3,114	3,656	7,016	3,017	5,113	5,301
Other	4,978	3,946	4,906	5,692	5,667	3,976	3,563	5,015	6,439	8,164	5,800	5,500	7,287
Total	223,124	208,914	197,962	275,762	252,058	224,824	208,606	201,404	208,054	220,975	209,395	183,137	235,187
<b>Beef &amp; Veal Exports</b>													
Japan	97,216	99,949	95,319	98,857	110,607	96,221	87,079	99,838	82,243	78,902	85,953	88,053	97,352
Canada	21,390	22,138	21,095	23,098	20,080	21,349	21,827	20,789	24,538	25,266	19,209	20,612	20,221
Mexico	30,814	28,941	31,582	33,203	38,820	40,662	38,086	35,984	41,008	43,385	31,315	35,050	35,345
Korea, Rep.	15,617	8,231	11,237	6,607	6,151	11,447	15,937	22,776	24,096	18,936	22,033	22,366	27,875
Caribbean	1,926	1,730	1,550	1,360	2,365	1,103	1,444	1,974	1,592	2,684	2,960	3,374	3,347
Russia	7,284	4,260	10,574	1,583	8,676	3,822	859	106	5,318	152	2,043	459	231
Other	12,527	10,768	13,067	11,407	14,334	10,709	11,083	12,587	12,268	16,533	16,056	14,907	14,895
Total	186,774	176,017	184,424	176,114	201,034	185,312	176,315	194,054	191,062	185,858	179,569	184,821	199,265
<b>Cattle Imports</b>													
Mexico	81,158	77,627	59,814	22,877	9,933	3,655	10,359	70,112	161,965	102,683	76,414	96,563	116,296
Canada	127,660	128,398	114,013	100,818	84,515	129,789	135,189	127,443	92,912	63,869	60,631	80,822	119,121
Over 700 lbs.	115,540	110,465	96,810	92,910	77,102	120,482	125,023	117,830	84,804	55,104	53,699	71,782	107,008
440-700 lbs.	4,961	8,743	9,825	1,150	577	1,398	2,295	3,063	2,194	1,048	835	2,524	4,192
Total	208,892	206,025	173,827	123,695	94,459	133,444	145,548	197,555	254,877	166,561	137,045	177,385	235,417
<b>Cattle Exports</b>													
Mexico	15,793	13,244	11,248	13,424	13,445	15,250	12,671	11,700	9,005	10,268	8,445	5,826	5,809
Canada	7,544	6,606	8,831	6,882	4,450	3,326	3,206	12,752	26,304	26,270	10,550	10,521	9,489
Total	23,874	21,225	21,601	20,633	18,150	18,828	16,167	25,918	36,325	36,538	19,161	16,812	15,857
<b>Lamb Imports</b>													
Australia	4,733	3,172	2,556	2,285	3,745	3,155	3,439	3,963	3,924	5,635	3,381	3,652	5,553
New Zealand	4,539	3,284	2,705	3,367	2,478	2,104	1,847	2,818	2,790	3,454	2,276	2,920	4,636
Total	9,319	6,466	5,349	5,682	6,223	5,313	5,381	6,835	6,764	9,128	5,725	6,634	10,194
<b>Mutton Imports</b>													
Total	4,676	4,347	3,088	3,354	1,978	1,256	1,527	1,333	2,433	3,656	3,316	2,927	2,611
<b>Lamb and mutton exports</b>													
Total	571	579	327	258	399	334	221	612	778	723	658	434	476
<b>Pork Imports</b>													
Canada	35,345	36,381	32,382	38,526	39,807	43,683	44,041	51,410	52,890	48,883	44,824	43,454	56,164
Denmark	10,735	9,322	6,677	11,889	13,357	12,062	11,986	12,529	12,644	13,137	9,922	13,527	14,144
Poland	2,027	802	1,673	1,580	1,587	1,442	1,728	2,602	1,954	1,536	929	1,488	2,079
Hungary	687	661	820	1,014	1,152	1,405	916	1,010	982	1,002	868	521	739

Netherlands	826	870	769	476	776	405	422	1,000	918	1,347	624	990	954
Other	3,671	3,413	3,589	2,508	2,504	2,097	3,121	3,730	3,453	3,449	2,211	3,958	3,376
Total	53,290	51,449	45,910	55,993	59,183	61,093	62,213	72,281	72,841	69,354	59,378	63,938	77,457

#### Pork Exports

Japan	39,214	57,660	43,568	40,552	40,683	41,144	37,560	47,325	40,961	37,526	38,055	41,633	48,679
Canada	11,505	9,575	13,869	11,977	9,036	8,217	10,791	7,213	8,959	10,251	8,123	8,932	10,832
Mexico	11,265	11,243	10,962	12,426	12,299	10,937	10,677	13,381	16,676	15,895	11,800	10,239	10,297
Russia	34,870	23,985	21,697	15,999	20,200	11,763	1,569	584	11,171	412	1,399	699	293
Korea, Rep	191	2,002	5,016	4,206	1,648	5,016	1,710	1,451	1,211	4,075	3,845	3,786	2,810
Hong Kong	4,154	6,367	4,362	5,176	4,102	5,539	6,218	6,915	3,010	5,278	5,093	6,614	2,855
Caribbean	827	1,244	1,635	1,421	2,047	2,503	2,567	2,350	3,132	2,043	1,772	2,071	1,987
Other	13,295	12,024	14,645	16,867	11,067	13,033	17,904	23,082	20,020	14,544	15,614	14,114	14,968
Total	115,321	124,100	115,753	108,623	101,081	98,152	88,998	102,300	105,138	90,024	85,702	88,088	92,721

#### Hog Imports

Canada	352,390	302,501	333,389	361,780	373,552	342,422	339,352	345,122	297,009	371,694	383,298	288,747	326,528
Under 110 lb	122,449	121,504	99,067	124,344	127,141	134,383	138,287	139,242	128,238	152,006	145,113	138,227	169,132
Total	352,398	302,597	333,389	361,792	373,570	342,422	339,611	345,122	297,066	371,694	383,298	288,747	326,577

#### Hog Exports

Total	6,585	9,767	9,129	11,388	14,052	18,697	16,736	24,560	41,610	53,020	34,880	21,552	18,894
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#### Broiler Exports

Japan	16,461	19,765	18,542	19,583	14,945	14,857	23,208	24,816	19,231	14,208	23,564	16,335	20,619
Mexico	26,027	21,548	24,148	20,705	22,610	23,720	20,603	22,149	22,006	29,634	19,468	24,170	22,720
Hong Kong	82,046	91,456	84,836	82,472	88,718	86,709	84,827	80,808	91,099	129,051	77,585	118,758	127,585
Singapore	1,665	1,896	792	975	1,360	1,009	1,581	1,578	1,340	1,658	973	1,113	2,131
Canada	10,716	10,707	10,488	9,987	10,457	11,955	11,888	11,433	13,808	12,302	8,449	8,135	9,511
Russia	132,831	142,743	186,887	180,613	122,502	147,152	2,150	48,397	20,580	112,684	70,354	42,288	21,846
Other	123,217	108,934	148,946	156,421	164,350	129,621	99,042	114,338	114,471	120,523	139,324	151,627	130,257
Total	392,963	397,049	474,640	470,756	424,943	415,025	243,299	303,519	282,534	420,060	339,717	362,426	334,669

#### Turkey Exports

Mexico	15,309	13,645	19,389	25,884	19,881	20,089	25,453	30,342	22,112	29,736	11,201	16,794	14,220
S. Korea	47	291	132	48	380	503	432	924	860	1,494	1,231	700	804
Russia	9,874	8,144	13,095	9,688	8,108	5,501	553	131	536	1,101	1,437	1,069	1,644
Hong Kong	2,167	4,159	2,460	2,862	2,611	3,964	4,378	2,039	2,528	1,327	2,695	3,190	1,533
Other	7,162	5,056	6,563	7,802	6,855	5,209	5,655	6,244	5,280	6,792	8,255	6,617	5,333
Total	34,558	31,296	41,637	46,284	37,835	35,266	36,471	39,680	31,317	40,450	24,819	28,370	23,533

#### Shell

Egg Exports	9,189	9,328	7,757	8,247	8,412	7,927	9,715	11,639	7,994	8,672	7,793	6,417	6,787
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**RED MEAT AND POULTRY FORECASTS**

	1997	1998					1999					2000	
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
<b>Production, million lb.</b>													
Beef	25,384	6,215	6,461	6,638	6,339	25,653	6,397	6,500	6,525	6,100	25,522	5,925	24,050
Pork	17,244	4,688	4,429	4,625	5,239	18,981	4,865	4,600	4,625	4,750	18,840	4,575	18,475
Broilers	27,271	6,846	6,990	6,942	7,085	27,863	7,246	7,400	7,400	7,400	29,446	7,750	31,000
Turkeys	5,478	1,286	1,326	1,302	1,367	5,281	1,203	1,325	1,375	1,375	5,278	1,275	5,400
Total Red Meat & Poultry	76,467	19,294	19,470	19,755	20,282	78,801	19,969	20,077	20,166	19,866	80,078	19,777	79,912
Table eggs, mil doz.	5,465	1,389	1,381	1,401	1,450	5,621	1,427	1,410	1,430	1,475	5,742	1,460	5,850
<b>Per capita consumption, Retail lb.</b>													
Beef	66.9	16.7	17.2	17.5	16.7	68.1	16.7	17.2	16.8	15.8	66.5	15.7	62.8
Pork	48.7	12.7	12.3	13.1	14.4	52.6	13.5	12.9	12.9	13.2	52.4	12.5	50.8
Broilers	72.7	17.6	18.3	18.6	18.9	73.5	19.5	20.0	19.5	19.5	78.5	21	82.4
Turkeys	17.6	3.9	3.9	4.2	6.0	18.1	3.8	3.8	4.2	6.0	17.8	3.7	17.8
Total Red Meat & Poultry	208.6	51.6	52.3	54.0	56.6	214.6	54.2	54.6	54.0	55.0	217.8	53.6	216.2
Eggs, number	240.0	60.5	60.4	61.1	63.2	245.2	62.6	61.5	62.1	64.0	250.2	63.1	252.0
<b>Market Prices</b>													
Choice steers, Neb., \$/cwt.	66.32	61.73	64.16	58.97	61.06	61.48	62.43	63-65	62-66	64-69	63-66	67-73	71-76
Feeder steers, Ok City, \$/cwt.	76.19	75.49	74.00	67.89	69.80	71.80	71.93	73-75	72-76	74-78	73-75	75-81	78-83
Bng Ut Cows, S. Falls, \$/cwt.	34.27	38.28	39.15	35.21	32.15	36.20	36.1	41-43	42-46	40-44	40-42	41-45	43-47
Barrows & gilts, Ia/Mn., \$/cwt.	54.30	37.34	42.87	36.61	22.06	34.72	28.83	36-38	41-43	39-43	36-38	38-42	40-43
Broilers, 12 City, cents/lb.	58.8	56.4	61.0	70.4	64.50	63.10	58.1	57-59	57-61	55-59	57-59	52-56	54-58
Turkeys, Eastern, cents/lb.	64.9	55.1	59.1	63.4	71.20	62.20	59.4	62-64	64-68	70-76	64-67	58-62	61-67
Eggs, New York, cents/doz.	81.2	79.0	66.5	76.0	81.70	75.80	75.0	59-61	68-72	75-81	69-72	67-73	65-70
<b>U.S. Trade, million lb.</b>													
Beef & veal exports	2,136	500	537	563	571	2,171	564	595	700	590	2,449	515	2,300
Beef & veal imports	2,343	644	683	685	630	2,642	628	750	725	605	2,708	740	2,800
Pork exports	1,044	296	348	288	297	1,229	267	315	380	285	1,247	300	1,200
Pork imports	633	154	153	183	214	704	201	165	180	185	731	180	700
Broiler exports	4,664	1,241	1,342	1,083	1,006	4,673	1037	1,100	1,200	1,175	4,512	1050	4,575
Turkey exports	606	100	121	113	112	446	77	90	110	120	397	85	400



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

	1997	1998					1999					2000	
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
<b>GDP, chain wtd (bil. 1992 dol.)</b>	7,189	7,465	7,499	7,567	7,678	7,552	7,763	7,824	7,878	7,930	7,848	7,966	8,027
<b>CPI-U, annual rate (pct.)</b>	1.9	1.0	1.7	1.7	1.7	1.5	1.5	2.7	2.2	2.2	2.1	2.2	2.3
<b>Unemployment (pct.)</b>	5.0	4.6	4.4	4.5	4.4	4.5	4.3	4.3	4.3	4.3	4.3	4.4	4.5
<b>Interest (pct.)</b>													
3-month Treasury bill	5.1	5.1	5.0	4.8	4.3	4.8	4.4	4.5	4.5	4.5	4.5	4.6	4.6
10-year Treasury bond yield	6.4	5.6	5.6	5.2	4.7	5.3	5.0	5.4	5.3	5.4	5.3	5.4	5.4

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, May 1999

## DAIRY FORECASTS

	1997	1998					1999					2000	
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous.)	9,252	9176	9171	9149	9137	9158	9134	9120	9115	9125	9125	9145	9125
Milk per cow (pounds)	16,871	4,268	4,451	4,210	4,261	17,191	4,431	4,620	4,380	4,365	17,795	4,570	18,175
<b>Milk production (bil. pounds)</b>	156.1	39	41	39	39	157	40	42	40	40	162	42	166
<b>Commercial use (bil. pounds)</b>													
milkfat basis	156.1	38.1	40.8	40.5	40.5	159.9	38.7	41.9	42.4	41.1	164.1	40.4	167.2
skim solids basis	153.8	37.9	39.3	39.1	39.7	156.0	38.7	40.3	40.7	40.5	160.2	40.5	166.4
<b>Net removals (bil. pounds)</b>													
milkfat basis	1.1	0.2	0.1	0.0	0.0	0.4	0.1	0.2	0.1	0.2	0.5	0.3	0.9
skim solids basis	3.7	1.2	1.1	1.1	0.6	4.0	1.2	1.6	0.9	1.2	4.9	0.5	1.9
<b>Prices (dol./cwt)</b>													
All milk	13.34	14.6	13.8	15.47	17.83	15.43	15.97	12.35	11.90	13.15	13.3	12.65	12.75
								-12.65	-12.50	-14.05	-13.80	-13.65	-13.75
Basic Formula Price	12.05	13.13	12.00	14.95	16.74	14.20	12.72	11.10	10.75	11.70	11.55	10.65	11.30
								-11.40	-11.35	-12.60	-12.05	-11.65	-12.30

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

	Unit	1996	1997	1998	Feb-98	Mar-98	Apr-98	May-98
<b>Milk production:</b>								
Production (20 States)	Mil. lb.	131,084	133,314	134,930	10,394	11,678	11,579	12,011
Milk cow (20 States)	Thou.	7,837	7,760	7,710	7,716	7,709	7,713	7,719
Milk per cow (20 States)	Lb.	16,726	17,180	17,501	1,347	1,515	1,501	1,556
Production (U.S. est.)	Mil. lb.	154,006	156,091	157,441	12,188	13,689	13,515	14,014
<b>Milk prices:</b>								
All milk	Dol./cwt	14.88	13.34	15.43	14.80	14.40	14.00	13.30
Milk eligible for fluid use	Dol./cwt	14.95	13.38	15.47	14.80	14.50	14.00	13.30
Manufacturing grade milk	Dol./cwt	13.38	12.18	14.33	13.50	12.90	12.10	11.30
Basic Formula Price (3.5% fat)	Dol./cwt	13.39	12.05	14.20	13.32	12.81	12.01	10.88
<b>Slaughter cow price, WI</b>	Dol./cwt	33.00	36.93	35.54	37.44	37.25	37.70	38.38
<b>Wholesale prices:</b>								
Butter, Central States 1/	Ct/lb	108.2	116.2	177.6	139.8	134.1	136.4	153.2
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	149.1	132.4	158.1	144.7	138.8	129.7	123.0
Barrels	Ct/lb	141.7	125.2	151.7	143.6	135.3	125.1	120.8
Nonfat dry milk, Central States	Ct/lb	122.2	110.0	106.9	105.2	104.7	104.3	103.5
<b>Retail prices:</b>								
Consumer Price Index	1982-84=100	156.9	160.5	163.0	161.9	162.2	162.5	162.8
All food	1982-84=100	153.3	157.3	160.7	159.4	159.7	159.8	160.3
Dairy products	1982-84=100	142.1	145.5	150.8	147.7	148.4	148.5	148.1
Fluid milk	Dec 1997=100	NA	NA	101.3	100.2	100.7	100.3	100.3
Other dairy products	Dec 1997=100	NA	NA	101.9	99.4	100.1	99.9	99.9
<b>Dairy product output:</b>								
Butter	Mil. lb	1,174.5	1,151.3	1,081.9	105.7	106.7	107.1	92.6
American cheese	Mil. lb	3,280.8	3,285.6	3,325.8	261.7	284.3	288.0	298.5
Other-than-American cheese	Mil. lb	3,936.7	4,044.9	4,176.1	312.4	362.3	351.1	354.0
Frozen products 2/	Mil. gal.	1,240.9	1,290.0	1,325.9	98.4	117.6	123.6	126.4
All products (m.e.-fat)	Mil. lb	95,013	96,323	96,523	7,738	8,502	8,664	8,656
Nonfat dry milk	Mil. lb	1,061.8	1,217.6	1,135.4	98.4	106.7	119.7	119.7
<b>Beginning stocks:</b>								
Commercial butter	Mil. lb	15.8	13.4	20.5	34.0	44.1	55.7	67.0
Commercial American cheese	Mil. lb	306.6	379.6	410.3	406.9	410.5	421.8	439.6
Other cheese	Mil. lb	105.3	107.3	70.0	102.4	110.8	111.1	117.8
Manufacturers' nonfat dry milk	Mil. lb	70.6	71.1	103.3	104.1	105.3	95.3	113.1
All commercial (m.e.-fat)	Mil. lb	4,099	4,704	4,889	5,417	5,730	6,094	6,554
All commercial (m.e.-skim)	Mil. lb	5,037	5,753	6,080	6,403	6,534	6,512	6,989
All Government (m.e.-fat)	Mil. lb	69	10	18	15	16	20	28
All Government (m.e.-skim)	Mil. lb	172	7	258	286	310	427	568
<b>Commercial disappearance:</b>								
Butter	Mil. lb	1,180	1,109	1,124	95.1	95.6	96.5	87.7
American cheese	Mil. lb	3,230	3,269	3,350	258.9	274.1	273.2	297.7
Other-than-American cheese	Mil. lb	4,243	4,367	4,450	320.6	385.3	365.8	370.6
Nonfat dry milk	Mil. lb	1,009	894	867	65.5	93.5	75.0	64.2
All products:								
m.e.-fat	Mil. lb	154,750	156,118	159,920	11,923	13,479	13,196	13,935
Milkfat	Mil. lb	5,700	5,722	5,835	445	500	479	498
Skim solids	Mil. lb	13,382	13,327	13,507	1,020	1,179	1,119	1,167
<b>USDA net removals:</b>								
Butter	Mil. lb	0.1	38.4	6.3	1.5	0.7	0.4	0.3
Cheese	Mil. lb	4.6	11.3	8.2	0.7	0.6	0.7	0.6
Nonfat dry milk	Mil. lb	57.2	298.0	326.4	31.7	24.7	28.1	36.8
All products (m.e.-fat)	Mil. lb	87	1,090	366	62	40	26	24
All products (m.e.-skim)	Mil. lb	747	3,681	3,974	393	309	339	438
<b>Imports (m.e.-fat)</b>	Mil. lb	2,911	2,698	4,591	215	310	279	298
<b>International market prices:</b>								
Butter	\$/metric ton	1,837	1,861	1,908	1,888	1,844	1,835	1,838
Nonfat dry milk	\$/metric ton	1,979	1,738	1,440	1,510	1,480	1,491	1,493

1/ Grade AA Chicago before June 1998.  
m.e.-fat = Milk equivalent, fat basis

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

NA = Not Available.

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

Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99
11,396	11,314	11,124	10,672	11,125	10,829	11,481	11,720	10,809	12,212	11,977
7,718	7,709	7,708	7,701	7,695	7,697	7,708	7,704	7,702	7,708	7,712
1,477	1,468	1,443	1,386	1,446	1,407	1,489	1,521	1,403	1,584	1,553
13,292	13,167	12,941	12,411	12,961	12,611	13,365	13,677	12,609	14,240	13,920
14.10	14.20	15.50	16.70	17.70	17.80	18.00	17.40	15.50	15.00	13.00
14.10	14.20	15.50	16.80	17.80	17.80	18.10	17.50	15.60	15.10	13.00
13.10	14.10	14.60	15.40	16.80	17.30	17.40	15.30	12.30	12.30	12.00
13.10	14.77	14.99	15.10	16.04	16.84	17.34	16.27	10.27	11.62	11.81
37.44	37.25	35.69	34.20	31.44	31.34	32.10	35.56	35.81	36.28	36.25
186.7	203.1	216.6	273.1	242.3	187.9	140.8	144.4	133.1	130.3	103.9
151.3	162.6	166.9	171.0	183.5	188.7	192.5	162.4	131.5	134.0	133.6
146.3	153.4	149.9	164.6	178.5	183.5	185.3	155.2	126.4	129.5	129.1
102.9	103.0	104.6	110.1	111.8	112.5	114.9	108.9	104.4	102.4	102.3
163.0	163.2	163.4	163.6	164.0	164.0	163.9	164.3	164.5	165.0	166.2
160.1	160.5	161.0	161.1	162.0	162.1	162.3	163.6	163.3	163.3	163.4
148.1	148.2	150.5	152.9	155.0	155.9	157.6	161.2	162.3	161.5	156.1
99.3	98.4	100.7	102.8	103.6	103.5	106.1	109.8	112.4	111.8	102.8
101.1	101.3	101.9	103.6	103.9	105.2	106.0	107.7	105.7	107.0	106.9
69.9	63.8	64.3	68.2	88.5	91.1	106.3	123.3	111.5	109.4	NA
287.8	277.7	261.3	244.9	266.8	270.6	300.1	289.7	277.3	313.6	NA
354.2	332.3	337.3	339.2	365.3	366.0	368.4	349.0	323.0	374.2	NA
139.6	136.4	121.8	111.5	97.5	79.3	84.7	80.9	90.6	110.5	NA
8,285	7,901	7,629	7,367	7,833	7,572	8,204	8,301	7,961	8,811	NA
99.4	85.7	78.8	62.3	75.0	73.9	110.9	120.0	115.8	128.3	NA
72.4	60.3	50.7	40.9	33.9	31.2	28.7	25.9	60.6	94.7	108.7
443.6	450.1	460.8	441.4	417.3	394.5	388.5	407.6	390.8	403.9	406.0
124.8	133.5	134.7	135.2	135.5	128.0	105.9	109.5	108.9	139.8	146.1
132.7	122.7	115.3	94.8	64.4	47.2	43.7	56.3	82.4	107.6	118.1
6,792	6,641	6,565	6,173	5,793	5,433	5,126	5,274	5,893	7,001	7,370
7,347	7,452	7,400	6,817	6,417	5,870	5,508	5,905	6,059	6,803	7,004
26	27	38	40	40	34	28	28	32	28	25
646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,084	962	977
86.5	83.5	87.4	81.7	101.0	97.0	109.7	89.3	78.3	96.7	NA
283.4	268.9	281.1	270.5	289.4	276.9	287.8	308.5	265.4	312.9	NA
369.2	359.6	363.7	366.9	409.5	419.4	402.6	372.5	316.2	398.6	NA
83.4	54.0	70.4	73.8	77.1	68.7	75.3	72.1	55.1	81.1	NA
13,687	13,644	13,763	13,086	13,739	13,173	13,562	13,289	11,656	14,115	NA
485	479	486	467	508	498	508	503	435	524	NA
1,128	1,106	1,139	1,095	1,182	1,142	1,129	1,176	1,008	1,203	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4
0.6	0.7	0.8	0.7	0.6	0.7	0.9	0.7	0.5	0.4	0.3
29.1	40.2	29.4	19.5	15.8	9.2	24.4	23.4	35.9	37.3	2.8
13	16	14	15	14	14	21	21	23	32	25
346	475	350	239	195	120	301	290	435	451	334
369	533	559	422	548	381	481	362	278	387	NA
1,933	1,988	1,991	2,020	1,940	1,775	1,760	1,749	1,624	1,468	1,425
1,523	1,437	1,424	1,408	1,313	1,320	1,325	1,388	1,299	1,259	1,255

## Milk marketed and used on farms, 1990-1998 1/

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998
	Billion pounds								
Milk marketed by farmers	<b>145.7</b>	<b>145.7</b>	<b>149.0</b>	<b>148.9</b>	<b>151.9</b>	<b>153.7</b>	<b>152.5</b>	<b>154.7</b>	<b>156.1</b>
Sold to plants and dealers	144.8	144.7	147.9	147.9	150.7	152.4	151.2	153.4	154.9
Fluid grade	133.2	134.6	137.6	140.5	143.1	146.3	145.2	148.8	150.3
Manufacturing grade	11.6	10.1	10.4	7.4	7.5	6.1	6.0	4.6	4.6
Sold directly to consumers 2/	1.0	1.0	1.0	1.0	1.3	1.3	1.3	1.3	1.2
Used on farms where produced	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>
Fed to calves 3/	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.1
As fluid milk or cream 4/	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2
Milk production	<b>147.7</b>	<b>147.7</b>	<b>150.9</b>	<b>150.6</b>	<b>153.6</b>	<b>155.3</b>	<b>154.0</b>	<b>156.1</b>	<b>157.4</b>

1/ Final estimates 1990-97, 1998 preliminary. Items may not sum because of rounding. 2/ Includes milk produced by institutional herds.

3/ Excludes milk suckled. 4/ Includes farm-churned butter.

## Commercial disappearance: American cheese, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	289.7	277.3	313.6										
Beginning commercial stocks	407.6	390.8	403.9	406.0									
Imports	2.7	1.7	1.8										
Total supply	700.0	669.8	719.3										
Utilization:													
Ending commercial stocks	390.8	403.9	406.0	450.5									
USDA net removals	0.7	0.5	0.4	0.3									
Commercial disappearance	308.5	265.4	312.9										
Percent change from a year ago	7.3	2.5	14.2										
Cumulative disappearance	308.5	573.9	886.8										
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago		886.8											
		8.1											

\* Less than 50,000 pounds.

## Commercial disappearance: Butter, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	123.3	111.5	109.4										
Beginning commercial stocks	25.9	60.6	94.7	108.7									
Imports	0.7	0.9	1.7										
Total supply	149.9	173.0	205.8										
Utilization:													
Ending commercial stocks	60.6	94.7	108.7	126.3									
USDA net removals	0.0	0.0	0.4	0.4									
Commercial disappearance	89.3	78.3	96.7										
Percent change from a year ago	-13.0	-17.7	1.2										
Cumulative disappearance	89.3	167.6	264.3										
	First quarter			Second quarter			Third quarter			Fourth quarter			
		264.3											
Percent change from a year ago		-9.9											

1/ Includes butter equivalent of butteroil.

\* Less than 50,000 pounds.

## Commercial disappearance: Milkfat, 1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	502	455	509	493	502	472	463	457	444	481	478	505	5,762
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	50
Marketings	498	451	505	489	498	468	459	453	440	477	474	501	5,712
Beginning commercial stocks	180	199	210	224	241	249	244	241	227	213	200	188	180
Imports	7	7	10	8	9	12	18	20	14	19	13	14	152
Total supply	685	657	725	721	748	729	721	714	681	709	687	703	6,044
Utilization:													
Ending commercial stocks	199	210	224	241	249	244	241	227	213	200	188	194	194
USDA net removals	4	2	1	1	1	0	1	1	1	1	1	1	13
Commercial disappearance	482	445	500	479	498	485	479	486	467	508	498	508	5,837
Percent change from a year ago	-0.7	-0.4	2.3	7.1	4.4	3.0	1.4	1.2	-2.0	1.2	2.0	3.9	2.0
Cumulative disappearance	482	927	1,427	1,906	2,403	2,888	3,368	3,853	4,321	4,828	5,326	5,834	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,427			1,462			1,432			1,513			
Percent change from a year ago	0.4			4.8			0.2			2.4			





## Commercial disappearance: Milk in all products,1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	13,287	12,188	13,689	13,515	14,014	13,292	13,167	12,941	12,411	12,961	12,611	13,365	157,441
Farm use	116	104	116	112	115	112	116	115	112	116	112	115	1,361
Marketings	13,171	12,084	13,573	13,403	13,899	13,180	13,051	12,826	12,299	12,845	12,499	13,250	156,080
Beginning commercial stocks	4,889	5,416	5,730	6,094	6,554	6,792	6,641	6,565	6,173	5,793	5,433	5,126	4,889
Imports	196	215	310	279	298	369	533	559	422	548	381	481	4,591
Total supply	18,256	17,715	19,613	19,776	20,751	20,341	20,225	19,950	18,894	19,186	18,313	18,857	165,560
Utilization:													
Ending commercial stocks	5,416	5,730	6,094	6,554	6,792	6,641	6,565	6,173	5,793	5,433	5,126	5,274	5,274
USDA net removals	107	62	40	26	24	13	16	14	15	14	14	21	366
Commercial disappearance	12,733	11,923	13,479	13,196	13,935	13,687	13,644	13,763	13,086	13,739	13,173	13,562	159,920
Percent change from a year ago	-0.5	-0.1	2.0	8.7	4.7	2.9	1.8	1.6	-1.2	1.4	2.5	5.8	2.4
Cumulative disappearance	12,733	24,656	38,135	51,331	65,266	78,953	92,597	106,360	119,446	133,185	146,358	159,920	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	38,135			40,818			40,493			40,474			
Percent change from a year ago	0.5			5.3			0.7			3.2			



## Commercial disappearance: Nonfat dry milk, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	120.0	115.8	128.3										
Beginning commercial stocks	56.3	82.4	107.6										
Imports	1.6	0.4	0.6										
Total supply	177.9	198.6	236.5										
Utilization:													
Ending commercial stocks	82.4	107.6	118.1										
USDA net removals	23.4	35.9	37.3	27.8									
Commercial disappearance	72.1	55.1	81.1										
Percent change from a year ago	8.4	-15.9	-13.3										
Cumulative disappearance	72.1	127.2	208.3										
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago		208.3											
		-7.6											

\* Less than 50,000 pounds.

## Commercial disappearance: Other-than-American cheese,1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	349.0	323.0	374.2										
Beginning commercial stocks	109.5	108.9	139.8										
Imports	22.9	24.1	30.7										
Total supply	481.4	456.0	544.7										
Utilization:													
Ending commercial stocks	108.9	139.8	146.1	142.9									
USDA net removals													
Commercial disappearance	372.5	316.2	398.6										
Percent change from a year ago	17.4	-1.4	3.5										
Cumulative disappearance	372.5	688.7	1087.3										
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	1087.3												
		6.3											

\* Less than 50,000 pounds.

## Commercial disappearance: Skim solids,1998

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	1,164	1,057	1,190	1,176	1,219	1,148	1,123	1,103	1,064	1,128	1,102	1,157	13,631
Farm use	10	9	10	10	10	10	10	10	10	10	10	10	118
Marketings	1,154	1,048	1,179	1,166	1,209	1,139	1,113	1,093	1,054	1,118	1,092	1,147	13,513
Beginning commercial stocks	522	550	561	559	600	631	640	635	585	551	504	473	522
Imports	15	17	24	23	26	28	29	26	27	34	30	41	321
Total supply	1,691	1,615	1,764	1,748	1,835	1,798	1,782	1,754	1,666	1,703	1,626	1,661	14,356
Utilization:													
Ending commercial stocks	550	561	559	600	631	640	635	585	551	504	473	507	507
USDA net removals	40	34	26	29	37	30	41	30	20	17	11	25	340
Commercial disappearance	1,101	1,020	1,179	1,119	1,167	1,128	1,106	1,139	1,095	1,182	1,142	1,129	13,509
Percent change from a year ago	-2.0	-3.1	2.3	3.5	3.2	3.6	-2.4	2.4	0.4	2.2	3.5	2.3	1.3
Cumulative disappearance	1,101	2,121	3,301	4,420	5,587	6,715	7,821	8,960	10,055	11,236	12,379	13,508	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,301			3,414			3,340			3,453			
Percent change from a year ago	-0.9			3.4			0.1			2.6			

## Commercial disappearance: Skim solids, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	1,198	1,093	1,237										
Farm use	10	9	10										
Marketings	1,188	1,085	1,228										
Beginning commercial stocks	507	520	584										
Imports	25	24	31										
Total supply	1,720	1,629	1,843										
Utilization:													
Ending commercial stocks	520	584	601										
USDA net removals	24	37	39										
Commercial disappearance	1,176	1,008	1,203										
Percent change from a year ago	6.8	-1.3	2.0										
Cumulative disappearance	1,176	2,183	3,386										
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,386												
Percent change from a year ago	2.6												

High Plains cattle feeding simulator

Purchased During	Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99
Marketed During	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99
Expenses: (\$/head)															
750 lb. feeder steer	575.10	565.13	572.70	565.13	558.75	528.98	512.48	517.58	537.45	528.60	535.95	548.63	558.53	542.85	539.25
Total feed, handling, and management charge	143.26	141.78	140.95	134.83	136.87	133.42	114.92	118.92	114.02	115.89	115.13	115.44	115.59	116.51	113.96
Interest on feeder and 1/2 feed	33.95	33.39	33.64	33.08	32.80	31.01	29.67	30.03	30.64	30.24	30.60	30.14	30.63	29.87	29.54
Death loss (1% of purchase)	5.75	5.65	5.73	5.65	5.59	5.29	5.12	5.18	5.37	5.29	5.36	5.49	5.59	5.43	5.39
Marketing 1/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total expenses	758.06	745.94	753.02	738.69	734.01	698.70	662.18	671.71	687.48	680.01	687.04	699.68	710.33	694.67	688.15
Selling price required to cover: (\$/cwt)															
Feed and feeder cost	60.92	59.58	61.47	60.29	60.13	57.22	54.72	56.05	57.32	56.70	57.00	57.70	57.66	56.05	56.70
All costs	64.29	62.87	64.86	63.62	63.44	60.35	57.75	59.16	60.48	59.83	60.15	60.80	60.75	59.06	59.73
Selling price 2/	63.85	60.28	58.75	57.93	61.54	62.23	59.97	61.46	63.17	64.75	65.34	65.00			
Net margin	-0.44	-2.59	-6.11	-5.69	-1.90	1.88	2.22	2.30	2.69	4.92	5.19	4.20			
Cost per 100 lb. gain:															
Variable cost															
less interest \$/cwt	34.72	33.78	35.69	34.18	35.01	34.02	30.27	32.19	30.88	31.34	30.71	30.17	28.90	28.60	29.69
Feed costs \$/cwt	33.38	32.48	34.29	32.80	33.63	32.73	28.98	30.85	29.49	29.97	29.35	28.80	27.57	27.33	28.35
Total costs \$/cwt	42.63	41.43	43.87	42.23	43.07	41.63	37.75	39.98	38.80	39.16	38.51	37.69	36.21	35.61	37.04
Prices: (\$/cwt)															
Choice feeder steer															
750-800 lb. Ok City	75.28	73.95	74.96	73.95	73.10	69.13	66.93	67.61	70.26	69.08	70.06	71.75	73.07	70.98	70.50
Feed, Prices, High Plains															
Milo \$/cwt	4.21	4.18	4.02	3.83	3.84	3.66	2.97	3.20	3.24	3.28	3.20	3.12	3.14	3.19	3.11
Corn \$/cwt	4.76	4.76	4.59	4.43	4.50	4.29	3.66	3.46	3.80	3.92	3.84	3.73	3.73	3.76	3.67
Wheat \$/cwt	5.01	5.09	4.89	4.71	4.44	4.39	3.92	3.80	4.42	4.61	4.46	4.50	4.12	4.07	3.85
Cottonseed Meal (41%) \$/cwt.	7.50	7.16	6.41	5.78	6.68	7.59	7.09	6.23	5.75	6.16	6.70	6.44	6.09	5.78	5.59
Alfalfa hay \$/ton	134.00	160.00	153.00	149.00	148.00	148.00	154.00	151.00	149.00	145.00	162.00	152.00	152.00	136.00	154.00
Interest, annual rate 3/	10.50	10.50	10.46	10.46	10.46	10.41	10.41	10.41	10.31	10.31	10.31	9.94	9.94	9.94	9.91

1/ Cattle sold f.o.b., 4% shrink.

2/ Steers, 1100-1300 lb, Tx-Okla direct.

3/ Variable interest rate,  
11th District Federal Reserve.

Historical data is available by autofax.

Dial 202-694-5700

Document number 11520.

# Poultry and egg costs and returns

Date	DECATUR CHICAGO		COST PER POUND		COST PER POUND		NET RETURNS		
	SOYBEAN	No. 2	LIVEWEIGHT BASIS		R.T.C. BASIS		12-CITY	BEFORE	
	MEAL	CORN	Feed	Total	Production	Total	PRICE	INTEREST & OVERHEAD	
	\$ / ton	\$ / bushel	cents / pound						
<b>BROILERS</b>									
Jan-98	202.80	2.73	18.57	28.92	38.05	52.15	54.66	2.51	
Feb-98	192.75	2.72	17.81	28.16	37.05	51.15	56.40	5.25	
Mar-98	174.20	2.71	17.37	27.72	36.47	50.57	58.10	7.53	
Apr-98	162.50	2.53	17.08	27.43	36.09	50.19	58.82	8.63	
May-98	160.00	2.50	16.58	26.93	35.43	49.53	60.08	10.55	
Jun-98	168.60	2.44	15.83	26.18	34.45	48.55	64.26	15.71	
Jul-98	183.40	2.27	15.70	26.05	34.27	48.37	68.53	20.16	
Aug-98	146.25	1.97	15.77	26.12	34.37	48.47	72.13	23.66	
Sep-98	135.80	1.84	15.75	26.10	34.34	48.44	70.53	22.09	
Oct-98	135.70	2.00	14.05	24.40	32.11	46.21	68.04	21.83	
Nov-98	144.50	2.16	13.46	23.81	31.33	45.43	64.13	18.70	
Dec-98	146.40	2.16	13.85	24.20	31.84	45.94	60.45	14.51	
Jan-99	138.80	2.16	14.47	24.82	32.65	46.75	59.33	12.58	
Feb-99	132.30	2.15	14.52	24.87	32.72	46.82	58.23	11.41	
Mar-99	133.00	2.20	14.32	24.67	32.46	46.56	56.79	10.23	
Apr-99	134.50	2.13	14.13	24.48	32.21	46.31	55.08	8.77	
3-REGION									
WHOLESALE									
PRICE									
<b>TURKEYS</b>									
Jan-98	202.80	2.73	26.12	39.82	49.77	66.07	55.63	-10.44	
Feb-98	192.75	2.72	26.92	40.62	50.78	67.08	53.87	-13.21	
Mar-98	174.20	2.71	25.55	39.25	49.07	65.37	55.37	-10.00	
Apr-98	162.50	2.53	24.73	38.43	48.04	64.34	57.02	-7.32	
May-98	160.00	2.50	24.21	37.91	47.39	63.69	57.31	-6.38	
Jun-98	168.60	2.44	23.29	36.99	46.23	62.53	59.38	-3.15	
Jul-98	183.40	2.27	22.01	35.71	44.64	60.94	62.24	1.30	
Aug-98	146.25	1.97	21.77	35.47	44.34	60.64	64.39	3.75	
Sep-98	135.80	1.84	21.94	35.64	44.55	60.85	66.89	6.04	
Oct-98	135.70	2.00	21.97	35.67	44.59	60.89	72.16	11.27	
Nov-98	144.50	2.16	19.00	32.70	40.88	57.18	74.15	16.97	
Dec-98	146.40	2.16	17.99	31.69	39.61	55.91	67.39	11.48	
Jan-99	138.80	2.16	18.62	32.32	40.40	56.70	58.02	1.32	
Feb-99	132.30	2.15	19.68	33.38	41.72	58.02	58.40	0.38	
Mar-99	133.00	2.20	19.77	33.47	41.83	58.13	60.84	2.71	
Apr-99	134.50	2.13	19.40	33.10	41.38	57.68	63.33	5.65	
WHOLESALE									
TOTAL 12-METRO									
COST PRICE									
<b>EGGS</b>									
			FEED COST	TOTAL Production					
Jan-98	202.80	2.73	31.11	49.31	69.81	85.73		15.92	
Feb-98	192.75	2.72	30.49	48.69	69.19	76.08		6.89	
Mar-98	174.20	2.71	30.03	48.23	68.73	85.11		16.38	
Apr-98	162.50	2.53	29.22	47.42	67.92	76.85		8.93	
May-98	160.00	2.50	27.64	45.84	66.34	62.12		-4.22	
Jun-98	168.60	2.44	27.35	45.55	66.05	72.27		6.22	
Jul-98	183.40	2.27	27.33	45.53	66.03	72.46		6.43	
Aug-98	146.25	1.97	26.88	45.08	65.58	80.26		14.68	
Sep-98	135.80	1.84	23.54	41.74	62.24	79.17		16.93	
Oct-98	135.70	2.00	22.31	40.51	61.01	81.67		20.66	
Nov-98	144.50	2.16	23.29	41.49	61.99	86.39		24.40	
Dec-98	146.40	2.16	24.63	42.83	63.33	87.01		23.68	
Jan-99	138.80	2.16	24.71	42.91	63.41	84.03		20.62	
Feb-99	132.30	2.15	24.40	42.60	63.10	73.61		10.51	
Mar-99	133.00	2.20	24.08	42.28	62.78	78.64		15.86	
Apr-99	134.50	2.13	24.42	42.62	63.12	63.37		0.25	



**Poultry supply and utilization, carcass and retail weight 1/**

Year	Production		Condem-nations	Net RTC produc-tion	Begin-ning stocks	Im-ports	Total supply	Exports	Ending stocks	Total disap-pearance	Per capita consumption	
	Federal Inspected	Other									Carcass weight	Retail weight
<i>Million pounds</i>												
<b>Broilers:</b>												
1996	26,336	38	250	26,124	560	4	26,687	4,420	641	21,626	81.4	70.4
1997	27,271	35	265	27,041	641	5	27,687	4,664	607	22,416	83.7	71.9
1998												
I	6,846	6	68	6,784	607	1	7,393	1,241	691	5,461	20.3	17.4
II	6,990	6	69	6,927	691	1	7,620	1,342	602	5,675	21.0	18.1
III	6,942	6	69	6,879	602	1	7,483	1,083	598	5,801	21.4	18.4
IV	7,085	6	70	7,021	598	2	7,621	1,006	711	5,904	21.8	18.7
Year	27,863	26	276	27,612	607	5	28,225	4,673	711	22,841	84.5	72.6
1999												
I 2/	7,246	7	73	7,179	711	1	7,891	1,037	777	6,078	22.4	19.2
II 2/	7,400	7	75	7,332	777	1	8,110	1,100	735	6,275	23.0	19.8
III 2/	7,400	7	75	7,332	735	1	8,068	1,200	745	6,123	22.4	19.3
IV 2/	7,400	7	75	7,332	745	1	8,078	1,175	750	6,153	22.5	19.3
Year 2/	29,446	27	297	29,175	711	4	29,891	4,512	750	24,629	90.3	77.6
2000												
I 2/	7,750	7	80	7,677	750	1	8,428	1,050	760	6,618	24.1	20.7
Year 2/	31,000	28	319	30,709	750	4	31,463	4,575	800	26,088	94.9	81.5
<b>Other chicken:</b>												
1996	487	5	1	491	7	0	498	265	6	228	0.9	0.9
1997	509	2	1	510	6	0	516	384	7	125	0.5	0.5
1998												
I	123	0	0	124	7	0	131	109	5	17	0.1	0.1
II	141	1	0	142	5	0	147	112	9	26	0.1	0.1
III	131	1	0	131	9	0	141	99	8	34	0.1	0.1
IV	128	1	0	128	8	0	136	106	6	24	0.1	0.1
Year	524	2	1	525	7	0	533	426	6	101	0.4	0.4
1999												
I 2/	137	1	0	137	6	1	144	86	11	47	0.2	0.2
II 2/	145	1	0	145	11	0	156	90	10	56	0.2	0.2
III 2/	135	1	0	135	10	0	145	100	10	35	0.1	0.1
IV 2/	130	1	0	130	10	0	140	100	5	35	0.1	0.1
Year 2/	547	2	1	548	6	1	555	376	5	174	0.6	0.6
2000												
I 2/	140	1	0	140	5	0	145	85	10	50	0.2	0.2
Year 2/	565	2	1	567	5	0	572	382	5	185	0.7	0.7
<b>Turkey:</b>												
1996	5,466	3	68	5,401	271	1	5,673	438	328	4,907	18.5	18.5
1997	5,478	3	69	5,412	328	1	5,741	606	415	4,720	17.6	17.6
1998												
I	1,286	0	16	1,270	415	0	1,685	100	527	1,057	3.9	3.9
II	1,326	0	17	1,310	527	0	1,837	121	657	1,059	3.9	3.9
III	1,302	0	17	1,286	657	0	1,942	113	699	1,130	4.2	4.2
IV	1,367	0	17	1,350	699	0	2,050	112	304	1,633	6.0	6.0
Year	5,281	1	67	5,215	415	0	5,630	446	304	4,880	18.1	18.1
1999												
I 2/	1,203	0	15	1,188	304	0	1,492	80	371	1,042	3.8	3.8
II 2/	1,325	0	17	1,308	371	0	1,679	90	550	1,039	3.8	3.8
III 2/	1,375	0	18	1,358	550	0	1,908	110	650	1,148	4.2	4.2
IV 2/	1,375	0	18	1,358	650	0	2,008	120	250	1,638	6.0	6.0
Year 2/	5,278	1	68	5,212	304	1	5,517	400	250	4,868	17.8	17.8
2000												
I 2/	1,275	0	16	1,259	250	0	1,509	85	400	1,024	3.7	3.7
Year 2/	5,400	1	70	5,332	250	0	5,582	400	300	4,882	17.8	17.8
<b>Total poultry:</b>												
1996	32,289	46	320	32,015	839	5	32,859	5,123	975	26,761	100.8	89.8
1997	33,258	40	334	32,964	975	6	33,944	5,654	1,029	27,261	101.8	90.0
1998												
I	8,255	7	84	8,178	1,029	1	9,209	1,451	1,223	6,535	24.3	21.4
II	8,457	7	86	8,378	1,223	1	9,603	1,575	1,268	6,760	25.0	22.1
III	8,375	7	85	8,297	1,268	1	9,566	1,295	1,305	6,966	25.7	22.7
IV	8,580	7	88	8,499	1,305	2	9,806	1,224	1,022	7,560	27.9	24.8
Year	33,667	29	344	33,352	1,029	6	34,388	5,545	1,022	27,821	102.9	91.0
1999												
I 2/	8,585	8	89	8,504	1,022	2	9,528	1,202	1,159	7,167	26.4	23.2
II 2/	8,870	8	92	8,786	1,159	1	9,945	1,280	1,295	7,370	27.0	23.8
III 2/	8,910	8	93	8,825	1,295	1	10,121	1,410	1,405	7,306	26.7	23.6
IV 2/	8,905	8	93	8,820	1,405	1	10,226	1,395	1,005	7,826	28.6	25.5
Year 2/	35,270	31	366	34,935	1,022	6	35,963	5,287	1,005	29,670	108.8	96.0
2000												
I 2/	9,165	8	96	9,077	1,005	1	10,083	1,220	1,170	7,693	28.1	24.6
Year 2/	36,965	32	390	36,607	1,005	4	37,616	5,357	1,105	31,154	113.3	99.9

1/ Totals may not add due to rounding. 2/ Forecast

**Egg supply and utilization 1/**

Year	Production	Beginning stocks	Breaking egg use	Imports	Total supply	Exports 2/	Hatching egg use	Ending stocks	Consumption	
									Total	Per capita
									<i>Number</i>	
<b>Total eggs:</b>										
1996	6,377.7	11.2	---	5.4	6,394.3	253.1	863.8	8.5	5,268.8	238.0
1997										
I	1592.6	8.5	---	1.9	1,603.0	61.7	221.1	6.5	1,313.8	59.0
II	1597.2	6.5	---	1.5	1,605.1	50.3	227.2	6.3	1,321.3	59.3
III	1610.3	6.3	---	1.6	1,618.2	51.6	225.1	8.2	1,333.3	59.7
IV	1673.1	8.2	---	1.9	1,683.2	64.2	221.3	7.4	1,390.3	62.1
Year	6473.1	8.5	---	6.9	6,488.5	227.8	894.7	7.4	5,358.6	240.0
1998										
I	1645.3	7.4	---	1.7	1,654.4	61.7	226.5	7.9	1,358.3	60.5
II	1643.7	7.9	---	1.2	1,652.7	51.5	233.3	7.7	1,360.2	60.5
III	1657.8	7.7	---	1.2	1,666.8	53.3	230.6	6.3	1,376.6	61.1
IV	1711.9	6.3	---	1.8	1,720.0	52.3	231.4	8.4	1,427.9	63.2
Year	6658.8	7.4	---	5.8	6,672.0	218.8	921.8	8.4	5,523.0	245.2
1999										
I 3/	1691.3	8.4	---	1.6	1,701.3	39.8	233.5	7.0	1,421.0	62.7
II 3/	1685.0	7.0	---	1.0	1,693.0	48.0	245.0	8.0	1,392.0	61.3
III 3/	1705.0	8.0	---	1.0	1,714.0	48.0	245.0	5.0	1,416.0	62.2
IV 3/	1750.0	5.0	---	1.0	1,756.0	52.0	240.0	5.0	1,459.0	64.0
Year 3/	6831.3	8.4	---	4.6	6,844.3	187.8	963.5	5.0	5,688.0	250.3
2000										
I 3/	1735.0	5.0	---	1.0	1,741.0	44.0	250.0	5.0	1,442.0	63.1
Year 3/	6980.0	5.0	---	4.0	6,989.0	200.0	1,010.0	5.0	5,774.0	252.0
<b>Shell eggs:</b>										
1996	6377.7	0.8	1,510.8	3.5	4,871.1	113.8	863.8	0.8	3,892.7	175.9
1997										
I	1592.6	0.8	364.7	1.4	1,230.2	24.6	221.1	---	984.5	44.2
II	1597.2	---	406.1	1.1	1,192.2	21.7	227.2	---	943.3	42.3
III	1610.3	---	411.9	0.9	1,199.2	24.2	225.1	---	949.9	42.5
IV	1673.1	---	407.4	1.3	1,266.9	29.0	221.3	---	1,016.5	45.4
Year	6,473.1	0.8	1,590.0	4.7	4,888.5	99.5	894.7	---	3,894.3	174.4
1998										
I	1645.3	---	380.6	1.2	1,265.9	22.7	226.5	---	1,016.7	45.3
II	1643.7	---	419.0	0.8	1,225.4	25.3	233.3	---	966.8	43.0
III	1657.8	---	429.4	0.9	1,229.3	26.1	230.6	---	972.6	43.1
IV	1711.9	---	416.2	1.2	1,296.9	28.3	231.4	---	1,037.2	45.9
Year	6,658.8	---	1,645.2	4.0	5,017.6	102.4	921.8	---	3,993.3	177.3
1999										
Year /3	6,831.3	---	1706.1	3.5	5,128.7	95.0	963.5	---	4,070.2	179.1
2000										
Year /3	6,980.0	---	1750.0	3.5	5,233.5	100.0	1,010.0	---	4,123.5	179.9

1/ Totals may not add due to rounding.

2/ Shell eggs and approximate shell-egg equivalent of egg products.

3/ Forecast