



# Livestock, Dairy and Poultry Situation and Outlook

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In 2000, 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.ers.usda.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. The content of each issue may vary. They will be released on January 28, February 29, March 28, April 27, May 25, June 28, July 26, August 29, September 28, October 26, November 28, and December 27. The reports should be available by 4:00 p.m. Eastern Time on day of release.

## **Milk Production Surging**

The relatively high milk prices of preceding years, inexpensive concentrate feed prices, and ample supplies of alfalfa hay have unleashed a major expansion in milk production, with more milk cows than a year earlier and above-trend rises in milk per cow. Sharply lower recent returns will begin to slow growth in milk output as 2000 progresses, but quick moderation is not likely. Milk production in 2000 is projected to increase 2 percent from a year earlier, following a rise of more than 3 percent in 1999.

Newly revised data show that milk cow numbers rose slightly during the first half of 1999 and have since been almost steady. Normal declines were absent because of accelerated expansions by stronger producers and slower exit by weaker farmers, both caused by the relatively strong returns of recent years. Recent returns did not much improve long-run prospects for the sizable number of dairy farmers who have not been generating acceptable family incomes, but they did allow exit decisions to be postponed. The lower recent returns will begin to re-accelerate the rate of farm exit from dairying, possibly quickly.

Growth in cow numbers has been particularly rapid in the West. Easing of the very tight 1997 and 1998 markets for dairy-quality alfalfa hay was important, as was the more recent easing in supplies of replacement heifers. However, expansion in the West probably was not much different from expansion of similar "new style" farms in the North. Returns in 1996-99 generated a large share of the money needed to build new farms or greatly expand existing operations. Expansions already underway are not likely to be affected much by the current low returns, and the number of new or expanding operations probably will not significantly slow until 2001.

Milk cow numbers are projected to start back downward, although remaining above a year earlier until at least midyear. Declines are expected to stay fairly slow as the recent strong momentum is unlikely

to dissipate quickly. For all of 2000, milk cows probably will average near a year earlier, although increases during most of the year are possible. Milk per cow grew more than 3 percent in 1999, and rapid

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**Approved by the World Agricultural Outlook Board**

gains continued in early 2000. Although the 1999 strength was exaggerated by a relatively weak performance a year earlier, last year's growth was the first above-trend rise since 1994. A milk-feed price ratio above 2.0 illustrated the very large incentive to feed cows as many concentrates as they could use. In addition, there was almost no significant output-depressing weather in 1999.

The forage situation was moderately favorable to milk per cow in 1999 and likely will remain so through at least the first half of 2000. Scattered weather problems were common enough that production of top quality alfalfa hay was still a bit small, but continued weakness in export demand helped to ease market tightness. More importantly, production of average quality alfalfa was very large, and prices much lower. Silage crops generally were also large and good. The very large December 1 stocks of all hay and the probably similar silage situation imply that supplies of fairly good forage will be ample for the first half of 2000. In fact, there may be an unusually large cushion against new-crop problems.

Milk-feed price ratios are expected to be somewhat mediocre during the first half of 2000, at levels associated with trend increases in concentrate feeding and milk per cow. If milk prices recover modestly in the second half as expected, milk-feed ratios will return to favorable levels. Total 2000 milk per cow is projected to grow about 2 percent from 1999.

Milk production increases will be large this winter and spring. During the second half, rises may ease somewhat compared with the rising cow numbers and jumps in milk per cow of a year earlier. However, milk production probably will remain basically strong until at least 2001. The projected 2-percent increase would bring 2000 output to about 166 billion pounds, up 10 billion from 1997.

### **Dairy Demand Also Surges**

During each of the last 2 years, real growth in the economy exceeded 4 percent as the current expansion approached record length. Disposable personal income also rose 4 percent in inflation-adjusted terms. Higher consumer incomes and wealth increased real personal consumption expenditures about 5 percent in 1998 and in 1999. Expenditures for food shared the increase, rising almost 3 percent in 1998 and accelerating to almost 4 percent in 1999.

Consumer indulgence boosted demand for cheese, butter, and milkfat for processed foods. Despite high prices in 1998 and 1999, commercial use of American cheese jumped 7 percent last year, following a 3-percent rise in 1998. Sales of other varieties rose 5 percent, after 2-percent growth in 1998. Meanwhile, commercial use of butter jumped almost 6 percent to the highest level since 1960. Sharply increased spending for away-from-home eating undoubtedly was an important factor, as was willingness to pay for the convenience of other forms of commercial food preparation. In addition, consumers probably were relatively insensitive to food prices.

Demand for those dairy products more dependent on retail sales generally was not as strong as for butter and cheese. Fluid milk sales grew only fractionally, while use of cottage cheese and most frozen products slipped. Even for these products, consumer indulgence was somewhat in evidence. Sales of whole milk and reduced fat fluid products rose, while skim milk sales declined. Similarly, regular ice cream sales decreased less than those of lower fat frozen products.

Not all was rosy for dairy demand, however. Use of separated skim solids in processed foods fell significantly, even though these products were in ample supply at stable and relatively low prices. Commercial disappearance of nonfat dry milk fell 12 percent in 1999, following a 3-percent decline in 1998. In part, the decrease reflected the ample supplies of raw milk and the reduced need to use powder to produce other dairy products. However, final use of nonfat dry milk has obviously slipped, as has the apparent use of wet forms of skim solids as ingredients. This weakness held growth in total 1999 sales of skim solids to less than half the 3-percent increase in milkfat use.

Food processors chasing consumer fads may be responsible for one key aspect of the current market situation. Use of skim solids, both dry and wet, in processed foods rose sharply during the first half of the nineties, before dropping again in recent years. Some of this increase was undoubtedly caused by the introduction of premium versions of staple products. However, the timing of the increases and the subsequent declines suggests that a major contributing factor was the fad for lowfat or nonfat foods. This is further supported by the prominence of baked goods and their ingredient products among the surge of new product introductions during this period. If the demise of lowfat foods has been a major source of the 1998-99 declines in skim solids demand, then this demand weakness may have about run its course, since last year's use probably was back to the levels of the early nineties.

Relatively strong growth in dairy demand is likely to continue in 2000. But, it may not match the boom of 1998-99. Economic activity and consumer incomes are expected to rise at a brisk rate, although possibly not quite matching last year. Some of the 1999 exuberance in food spending may be missing, particularly for dairy products. A part of the strength in 1998-99 demand probably was just making up for the somewhat sluggish 1996-97 reaction to economic expansion.

### **Dairy Stocks Large**

Commercial dairy stocks of most major products were heavy in early 2000. February 1 holdings were not quite 8 billion pounds, milk equivalent, on a milkfat basis and somewhat more on a skim solids basis. Heavy production, seasonal demand weakness, and buyer caution following the autumn price drops built up commercial stocks. However, holders of these stocks appeared unusually comfortable with these stocks, partially a reflection of the price volatility of the past 2 years and the realization that markets could tighten with only a slight slowing of production growth.

### **International Markets Quiet**

Recent international dairy markets have had a rather tenuous stability. Prices have moved little even though dry milk markets appeared to be tightening, butter markets softening, and exchange rates changing significantly. Milk output is again growing substantially in Oceania but new sales are not being sought very aggressively. The European Union (EU) is in the middle of the normal end-of-quota-year supply uncertainty, but export supplies seem fairly limited because of large sales committed earlier and fairly good domestic use. International butter demand stays modest. Russia has been importing, but not in the amounts of a few years ago. Dry milk demand has been more active as the Asian economies have recovered and as several Latin American countries have been active.

International market prices are not expected to change dramatically this year unless weather cuts Oceanic production early in the 2000/01 season. EU export supplies are projected to be fairly steady, while exports under the U. S. Dairy Export Incentive Program (DEIP) will be generally smaller. Meanwhile, international demand is not expected to improve substantially. Dry milk prices might tend a little stronger, while butter prices stagnate. Even without much rise in international prices, the weaker domestic prices imply that U. S. imports beyond tariff-rate quotas probably will be smaller in 2000.

Contracts under the DEIP will be fairly modest until the new allocations become available at midyear. Less than 9,000 tons of nonfat dry milk remains unfilled from the regular allocation, and the reallocated amount for April-June is only 6,300 tons. Most of the milkfat allocation remains, but others have been fairly well used up. Importing countries have been fairly aggressive about locking up DEIP contracts for dry milks since last summer, in part reflecting the tightening international markets and in part the smaller DEIP limits under the World Trade Organization. If international market conditions continue as expected, dry milk contracts may again go fairly quickly once they are available.

Surging milk production and weakness in some uses generated a sizable surplus of skim solids throughout 1999 and early 2000. With opportunities for new DEIP contracts quite limited, sales of nonfat dry milk to the government under the dairy price support program have been relatively heavy since mid-

December, about 10 million pounds per week. If sales of skim solids for ingredient use stabilize as expected, this year's net removals may be close to 1999's 6.5 billion pounds, milk equivalent, skim solids basis. Last year's skim solids surplus was the largest since the eighties.

Tight milkfat markets in 1999 meant that net removals were tiny on a milkfat basis, with exporters unable to get supplies for much of the allowable DEIP exports of butter. In 2000, DEIP butter exports might be slightly higher, and very small price support purchases of cheese have occurred. However, net removals of milkfat are expected to stay quite small as milkfat markets are likely to stay fairly tight.

### **Dairy Prices Low but Unsettled**

Except for a brief yearend rise and fall, wholesale cheese prices have been about stable since mid-November at levels close to the support purchase prices. However, this potentially misleading stability seemed the result of an uncertain balance between substantial forces for higher prices and strong resistance to price increases. Cheese demand remains very strong and sales at recent prices probably have been very large. In addition, traders appear aware that even a modest slackening in growth in milk production could tighten dairy markets quickly. On the other hand, cheese output has been huge, and commercial stocks are large. The tenuous nature of recent cheese markets is indicated by the lack of significant cheese purchases under the price support program even though prices, particularly in the West, are at levels where purchases would normally be expected.

Since Thanksgiving, butter prices have been stronger than cheese prices but subject to many of the same forces. Strong use of milkfat in other products limited increases in butter production, but stocks grew rapidly even so during seasonally heavy January-February. In rather active trading, prices rose and fell a number of times but stayed in a range of about 88 to 98 cents per pound until posting a pre-Easter/Passover jump in late March.

Prices of nonfat dry milk have been far from sharing in the general uncertainty. Heavy milk production, still-sluggish use of separated skim solids, and highly curtailed DEIP outlets left Government purchases large and powder prices solidly on the support purchase price.

Wholesale prices of cheese and butter could rise soon after any significant easing in expansion in milk production. Expected strong demand will be able to absorb significantly larger output at prices above recent levels. However, milk production probably will be large enough to forestall a major price recovery through at least the end of 2000. If increases in output stay as large as recently, prices might stay near recent levels until autumn.

Prices of milk for manufacturing are expected to stay low during the first half of 2000. The Federal order Class III (milk used for cheese) price may average below \$10 per cwt. Although the Class IV (milk used for butter and dry milk) price is expected to run somewhat higher because of butter's strength, the gap will be constrained by the movement of milk from cheese into butter-powder production. Seasonal increases are projected for the second half of the year, but these rises likely will be smaller than seen for several years.

The average milk price received by farmers in 2000 is expected to fall about \$2 per cwt from 1999's \$14.38, a level similar to some of the low-price years of the late eighties and early nineties. Prices at the end of 2000 are expected to be considerably stronger than currently, but even so will be relatively weak.

Retail prices of dairy products began 2000 slightly below a year earlier, as prices dropped unusually quickly from the October peak. Retail prices are expected to be below a year earlier during most of 2000 because of the sharply lower farm milk prices. Average retail prices are projected to decrease about 1 percent this year.

### **Beef Demand Remains Strong**

Beef demand remains strong, especially for middle cuts, and particularly for higher quality steaks for hotel-restaurant and export trade. Despite a seasonal rise in higher grading beef, boxed beef prices have returned to near \$120 a cwt. Consumer confidence remains near record levels and while increasingly volatile, the stock market continues strong even though the Federal Open Market Committee raised interest rates for the fifth time since June 1999. The Federal Reserve remains concerned that increases in demand will continue to exceed growth in supply. However, the economy remains strong and the core inflation rate, excluding food and energy, remains very constrained. Rapidly rising energy costs and their impact on costs and consumer expenditures are an increasing concern.

Beef production in 1999 was record large and production will remain on a record setting pace through at least summer. Production for all of 2000 will be near record large. First-quarter production will be about 4 percent above a year earlier. Beef production estimates continue to rise with each new **Cattle on Feed** release. Cattle on feed placements in February remained large, although adjusted for an extra day due to leap year, they were actually down about 1 percent. Dry conditions since last fall in much of the country, particularly the southern winter grazing areas, have forced more cattle into feedlots. Monthly net placements have been above year-earlier levels since last August.

Feeder cattle supplies outside feedlots on January 1 were down 5 from a year earlier, paralleling the decline in the cattle inventory since 1996. However, January-February placements were 9 percent above a year earlier. Improved moisture conditions, in most areas, since mid March will aid spring pasture development following an unusually dry fall-winter season. Consequently, as grazing prospects improve March feedlot placements are likely to decline sharply from the very large placements in March 1999. As long as crop planting and grazing conditions remain fairly favorable, placements are expected to remain well below the large levels of the past year into next year.

Heifers on feed and heifer slaughter remain historically large and are likely to decline sharply as more heifers are retained for the breeding herd, but almost certainly will not slow production until fall. Many of this year's replacement heifers have already been forced into feedlots. Placements in the 800 pound plus weight category have been above a year earlier for the last 2 months, suggesting larger numbers of heifers placed on feed. The April **Cattle on Feed** report will provide the next view on the number of heifers on feed. On-feed inventories on March 1 remained record large for this date, and up 9 percent from a year earlier.

Fed cattle marketings will remain record large through summer. Although cow slaughter remains well below a year ago, slaughter weights continue record heavy and add to production. In spite of large supplies of beef and competing meats, demand remains strong and prices have risen over the winter quarter. Larger supplies of beef through summer, particularly as more of the calves placed last fall begin to grade better, are likely to test demand strength. Hotel-restaurant and export demand both appear very strong in line with economic growth in North America and the resumption of growth in Asia.

### **Broiler Production To Slow**

After increasing 7 percent in 1999, broiler production in 2000 is expected to grow about 4 percent. The slowdown is expected due to declining producer returns. Although relatively low grain prices continue to hold down feeding costs, abundant meat supplies and weak broiler export prices have pressured broiler prices downward. Weekly production, broiler egg sets, and broiler chicks placed during the first quarter have confirmed the slowdown. These indicators suggest first-quarter production will increase about 4 percent from a year ago. However, first-quarter 2000 has 2 more slaughter days than last year.

Broiler exports in 1999 were a record 4.741 billion pounds, up 1.5 percent from 1998 and are expected to rise another 2 percent in 2000. The chief factor behind the increase was declining prices, which lowered the value of exports 19 percent in 1999 from 1998. Prices for broiler exports are expected to remain

under pressure as production in major competing countries, such as Brazil and Thailand, is expected to increase substantially. Exports to the Hong Kong/China market are expected to continue to expand while shipments to the total Russian market (Russia plus the Baltic countries) are expected to exhibit slow growth.

### **Turkey Output To Rise Moderately**

Turkey production in 2000 is expected to be about 1 percent larger than in 1999. Production in 1999 was only fractionally above 1998. As producers' returns rose in 1999, turkey production began to post year-over-year increases. However, in early 2000 producers' returns have dropped sharply reflecting sharp price declines. There are indications that turkey production may be near year-ago levels over the next several months. Although the number of turkey pullets placed have been above a year earlier for the last 4 months (November 1999 - February 2000), the number of turkey eggs in incubators at the start of the month has been lower for each month in first-quarter 2000.

Turkey exports are forecast to expand slightly in 2000. Like broiler exports, the unit values of exported turkey products will be under considerable pressure from competing products. Also, there are uncertainties about the continuing growth in the Mexican, Canadian, and Asian markets (Korea and Taiwan). Exports to Russia and Poland fell almost 80 percent in 1999 from a year earlier due to falling prices for broiler products and economic problems in Russia. A rebound in exports to these countries is questionable.

### **Hog Prices Rising**

Hog prices are currently in the mid-\$40's per cwt, up about \$7 from a year ago. Major pork cuts are exhibiting price strength, boosting the pork carcass cutout prices nearly 40 percent from a year earlier. Pork bellies are exhibiting the largest year-over-year increase, about 80 percent above a year ago. Strong bacon demand continues, especially in the fast food market.

The price strength is higher than expected earlier as pork production in first-quarter 2000 will likely be less than 1 percent below last year. Heavier weights along and larger than previously expected hog slaughter are boosting pork production. The March ***Hogs and Pigs*** report released on March 24 provides additional information concerning slaughter rates and pork production during the remaining months of 2000. The April 11 ***World Agricultural Supply & Demand Estimates*** will present revised pork production and price projections incorporating the March hog and pig information. Also, the basis for the projections will be given in the April 27 ***Livestock, Dairy, and Poultry Situation and Outlook***.

### **Meat Exports Set Record**

Red meat and poultry exports in 1999 totaled a record 9 billion pounds. However, this export number does not include P.L. 480 Title I beef, pork and poultry meat shipments to Russia. These shipments will be included in future supply and demand reports subsequent to release by the Bureau of the Census. Calendar year 2000 meat exports are forecast at 9.2 billion pounds. Meat imports are forecast a 4 billion pounds, slightly higher than previously expected, because of more pork imports.

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## PRODUCTION INDICATORS

	Feb. '99	2000		Feb. /*
		Dec.	Jan. 1000 Head	
<b>Cattle:</b>				
On feed - 7 States, 1,000+ Hd	8,917	10,020	9,752	9,885
Net placements	1,521	1,333	1,880	1,559
Marketings	1,560	1,601	1,747	1,749
<b>Broilers:</b>				
Eggs in incubators (000) /1	607,412	614,258	623,774	620,879
Chicks hatched (000) /2	661,739	747,905	749,375	700,967
Hatching egg layers /1	56,266	58,457	58,388	55,998
Pullets placed (000) /	6,882	6,999	6,861	7,001
Hvy-type hen slaughter /2	5,024	6,547	5,360	5,290
<b>Turkeys:</b>				
Eggs in incubators (000) /1	31,152	31,045	31,527	30,827
Poults placed (000)	23,722	25,518	24,784	24,138
<b>Eggs:</b>				
Table egg prod. (mil. doz.) /	441.3	516.5	505.3	469.4
Table egg layers, (000) /1	263,078	270,367	269,919	270,075
Table eggs/100 layers /1	71.4	74.1	73.5	71.5
Chicks hatched (000) /2	35,648	32,730	34,125	35,491
Lt.-type hen slaughter /2	8,401	10,141	8,269	7,875

## ESTIMATED RETURNS

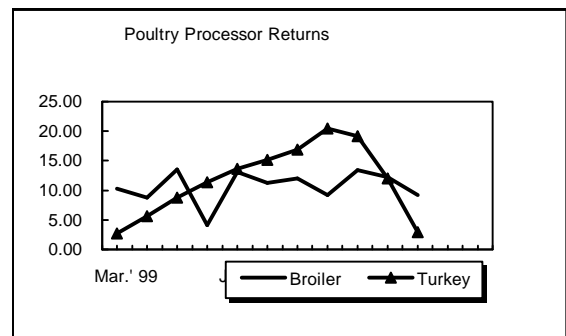
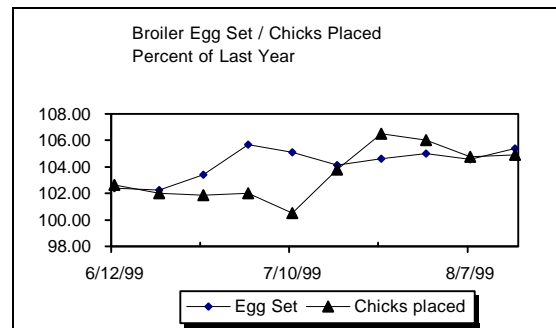
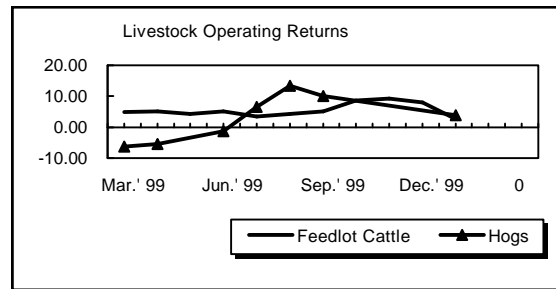
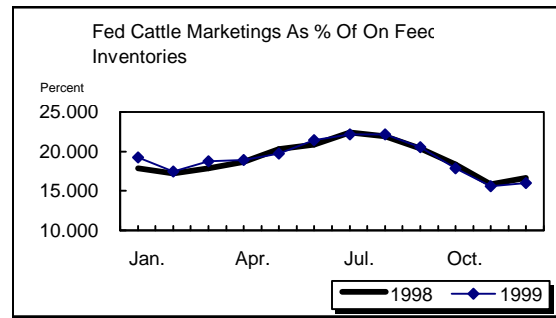
	Mar. '99	2000		Mar. /*
		Jan.	Feb. Cents/lb.	
<b>Great Plains cattle feedlot</b>				
Breakeven price /2	59.83	66.55	67.79	69.25
Selling price	64.75	69.07	68.88	71.65
Net margir	4.92	2.52	1.09	2.40
<b>N. Central hog farrow to finish</b>				
Breakeven price /2	35.88	34.44	34.79	34.76
Selling price	29.65	38.32	41.58	43.50
Net margir	-6.23	3.88	6.79	8.74
<b>Broiler</b>				
Wholesale cost	46.56	46.27	46.34	47.08
Wholesale price	56.79	55.43	53.84	54.25
Net margir	10.23	9.16	7.50	7.17
<b>Turkey</b>				
Wholesale cost	58.13	57.27	57.33	57.44
Wholesale price	60.84	60.18	59.62	62.00
Net margir	2.71	2.91	2.29	4.56
<b>Egg</b>				
Wholesale cost	62.78	62.30	63.48	64.14
Wholesale price	78.64	68.13	71.39	61.50
Net margir	15.86	5.83	7.91	-2.64

/1 First of month

/2 Last month estimate

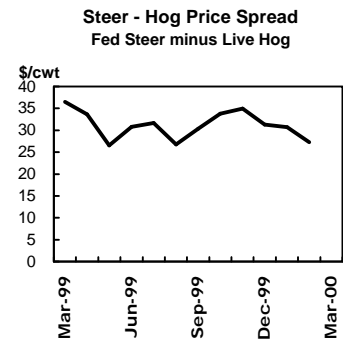
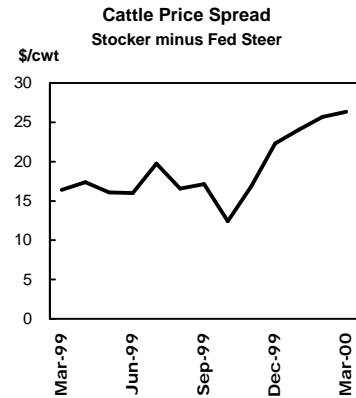
/3 Does not include capital replacement cost

/\* estimate



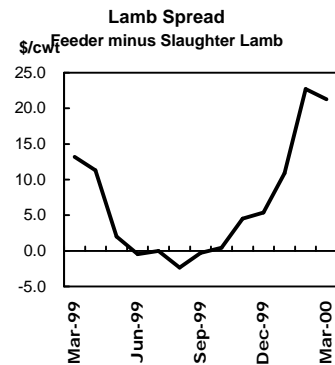
## LIVESTOCK PRICES

	1999		2000				/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Cattle prices</b>							
\$/cwt.							
Steers, Choice, 11-13 cwt.							
Texas Panhandle	64.75	70.28	69.01	69.07	68.88	71.65	
Nebraska Direct	64.63	70.31	69.05	67.97	68.24	71.50	
Cows - Sioux Falls							
Utility breaking	38.21	40.00	41.70	41.75	41.19	43.00	
Utility boning	37.36	37.88	38.80	39.19	38.88	41.25	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb.	90.11	93.88	99.71	102.21	106.89	108.50	
600-650 lb.	81.14	87.19	91.33	93.13	94.55	98.00	
750-800 lb.	70.98	82.59	88.48	86.85	84.03	83.75	
Heifers: Med. #1							
450-500 lb.	79.78	85.96	89.37	92.20	97.55	100.65	
700-750 lb.	67.58	76.05	79.66	81.51	80.07	79.75	
<b>Hog prices</b>							
Barrows and gilts							
National base 51-52% lean	28.25	35.34	37.70	38.32	41.58	43.50	
( live equivalent = carcass x .74)							
Sows							
Iowa-S. Minn. #1-2, 300-400	18.41	19.25	19.96	24.60	25.35	26.75	
<b>Sheep &amp; lamb prices</b>							
San Angelo TX							
Slaughter lambs, Choice	68.54	78.00	83.29	73.71	76.83	78.25	
Ewes, Good	45.17	41.17	41.21	45.67	51.92	50.75	
Feeder lambs, Choice	81.75	82.54	88.67	84.63	99.54	99.54	



## GRAIN AND FEED PRICES

	1999		2000				/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
\$/bu							
Corn, #2 Yellow, Cen. Ill	2.09	1.82	1.84	1.95	2.03	2.07	
Wheat, HRW Ord., K.C.	2.90	2.65	2.57	2.66	2.73	2.72	
\$/ton							
SBM, 48% Solvent, Decatur	133.00	154.71	154.00	163.41	170.51	175.00	
Alfalfa Hay, U.S. Avg	83.20	77.30	73.20	73.20	73.20	73.20	
Grass Hay, U.S. Avg	67.40	64.80	65.90	65.90	170.51	70.00	



/\* Estimates

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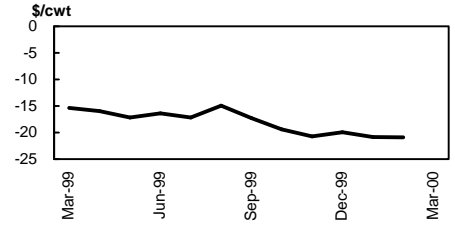
## WHOLESALE PRICES

	1999			2000			/*
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Beef, Central U.S.</b>							
Boxed beef cutout			\$/cwt				
Choice 1-3 550-700 lb.	103.62	117.38	117.71	114.74	112.59	118.50	
Choice 1-3 700-850 lb.	103.88	117.20	116.88	113.75	112.18	118.35	
Select 1-3 700-850 lb.	102.01	103.19	105.67	106.00	106.88	112.70	
Canner-Cutter Cows	66.18	64.80	68.38	69.86	72.38	72.00	
Bnls beef, 90% fresh	94.48	91.42	95.25	102.16	103.96	110.25	
Importd bnls. beef 90% frz.	87.53	95.72	95.25	95.03	96.09	98.00	
Hide & offal value	6.31	7.77	7.90	7.90	7.25	7.30	
Veal carcass, 220-280 lb.	197.60	198.06	195.60	185.88	181.25	180.00	
<b>Pork, Central U.S.</b>							
Pork cutout composite	45.85	54.50	58.64	57.65	61.43	63.50	
Loins, 14-19 lb. BI 1/4" trim	83.47	94.64	102.57	99.29	110.66	110.00	
Bellies, 12-14 lb. skin on trmd	46.51	67.81	71.37	80.45	82.40	84.50	
Hams, 20-23 lb. BI trmd. TS1	38.79	52.63	49.79	45.91	45.43	49.25	
Trimnings, 72% fresh	25.39	30.93	36.87	36.81	39.19	42.75	
<b>Lamb, East Coast</b>							
55 lb. Down, Choice	163.00	164.75	169.70	161.94	169.00	174.00	
55-65 lb., Choice	156.50	163.75	169.70	158.99	166.50	174.00	
<i>cents/lb.</i>							
<b>Broilers</b>							
12 City Avg.	56.79	59.52	58.42	55.43	53.97	53.50	
Georgia dock	57.91	57.57	57.48	56.94	56.52	56.50	
<i>Northeast</i>							
Breast, boneless	156.13	135.62	135.40	132.44	135.05	135.00	
Breast, Ribs on	86.41	74.29	68.45	63.70	67.33	67.50	
Legs, whole	28.47	29.89	30.21	31.03	31.83	32.00	
Leg quarters	16.03	18.74	18.85	18.55	19.33	19.50	
<b>Turkeys</b>							
<i>Eastern Region</i>							
Toms, 16-24 lb.	60.89	73.05	65.62	60.08	58.50	59.00	
Hens, 8-16 lb.	61.69	78.99	72.39	61.58	61.84	62.00	
Breast, 4-8 lb.	95.41	109.25	113.00	104.41	99.84	99.00	
Drumsticks	19.42	28.28	28.94	24.97	19.77	20.50	
Wings, full cut	24.13	30.97	30.62	28.34	22.96	23.50	
<b>Eggs, grd A, lg, doz</b>							
!2 City Metro	78.64	72.34	67.26	68.13	71.39	63.00	
New York	75.46	67.15	65.40	62.15	67.05	60.00	

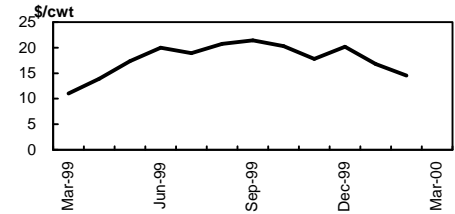
/\* Estimates

Livestock, Dairy and Poultry Situation and Outlook

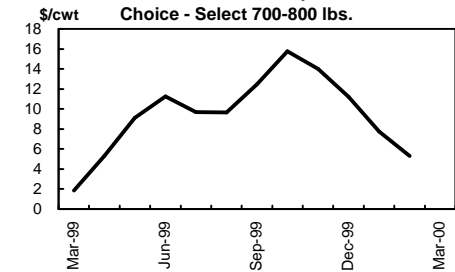
**Hog to Cutout Price Spread  
Pork + Offal - Live Hog**



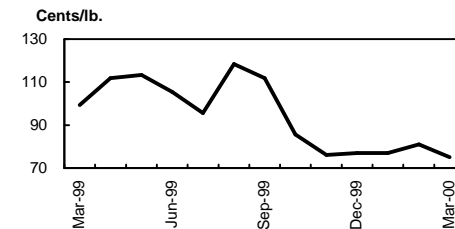
**Steer to Cutout Price Spread  
Beef + Offal - Fed Steer**



**Boxed Beef Cutout Spread  
Choice - Select 700-800 lbs.**



**Broiler Price Spread  
Boneless Breast - Whole Bird**



# MEAT STATISTICS

	Jan. -	Jan. -	1999		2000		/*
	Mar. 1999	Mar. 2000	Nov.	Dec.	Jan.	Feb.	
<b>Commercial production</b>	<i>Million pounds</i>						
Beef	6,397	6,679	2,146	2,114	2,178	2,175	2,326
Veal	55	58	19	21	17	18	23
Pork	4,865	4,829	1,708	1,704	1,570	1,554	1,705
Lamb	67	62	22	24	19	20	23
Total red meat	11,384	11,628	3,895	3,863	3,784	3,767	4,077
Broilers	7,295	7,421	2,404	2,466	2,396	2,350	2,675
Other chicken	137	125	41	26	42	41	42
Turkeys	1,206	1,173	490	430	398	375	400
Total poultry	8,638	8,719	2,935	2,922	2,836	2,766	3,117
Total meat & poultry	20,022	20,347	6,830	6,785	6,620	6,533	7,194

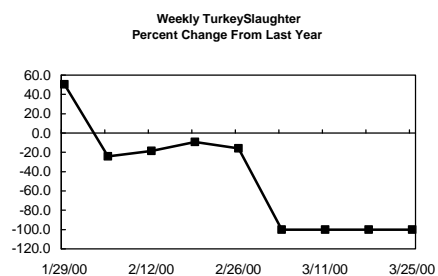
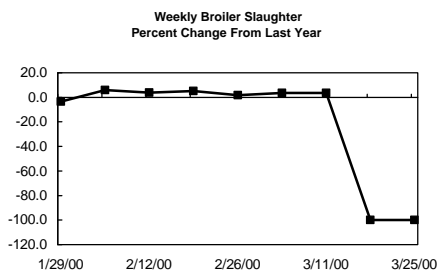
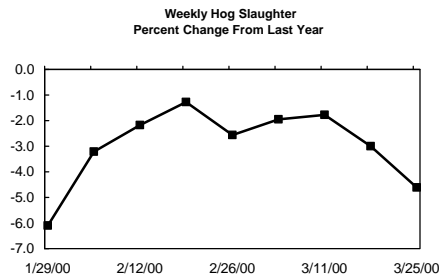
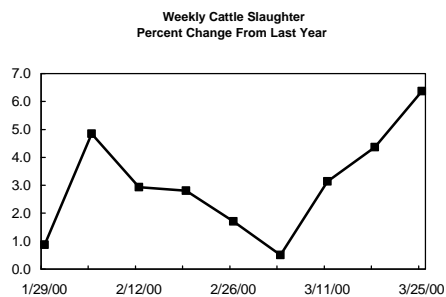
	Jan. -	Jan. -	1999		2000		/*
	Mar. 1999	Mar. 2000	Nov.	Dec.	Jan.	Feb.	
<b>Commercial slaughter/**</b>	<i>Thousand head</i>						
Cattle	8,732	9,030	2,943	2,877	2,937	2,937	3,156
Steers	4,184	4,365	1,377	1,426	1,432	1,396	1,537
Heifers	2,967	3,112	981	902	980	1,046	1,086
Beef Cows	757	678	299	260	243	217	218
Dairy Cows	680	718	234	238	231	228	259
Bulls and stags	145	158	52	51	51	50	57
Calves	322	302	104	113	93	95	114
Sheep	990	917	329	356	282	293	342
Hogs	25,571	25,038	8,898	8,887	8,141	8,067	8,830
Barrows & gilts	24,595	24,243	8,583	8,584	7,881	7,807	8,555
Sows	866	720	284	272	235	235	250
Broilers	1,983,864	1,904,155	642,481	664,778	648,905	625,250	630,000
Turkeys	59,446	59,377	24,980	21,275	19,127	19,750	20,500

	Mar. 1999	1999		2000		/*
		Nov.	Dec.	Jan.	Feb.	
<b>F.I. dressed weight</b>	<i>Pounds</i>					
Cattle	738	736	742	748	747	746
Calves	175	181	184	188	193	193
Sheep	69	66	68	68	69	70
Hogs	192	193	193	194	194	193

	<i>Million pounds</i>					
	Mar. 1999	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Beginning cold storage stocks</b>						
Beef	300.1	322.5	308.9	314.2	306.4	321.6
Pork	540.9	438.1	422.5	415.4	443.2	482.2
Bellies	93.3	22.5	26.2	40.3	43.8	49.9
Hams	91.7	118.2	82.8	61.1	76.2	89.7
Total chicken	722.5	820.5	795.2	803.4	803.4	794.0
Turkey	375.6	494.5	252.3	254.3	312.4	349.0
Frozen eggs	10.8	9.0	8.5	10.1	12.1	11.2

/\* Estimates with exception of Cold Storage

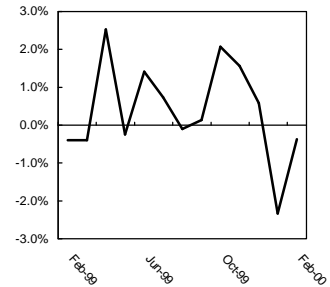
/\*\* Slaughter classes are estimated



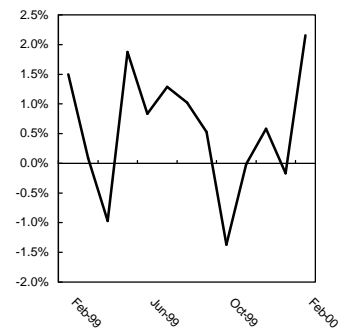
## RETAIL PRICES & SPREADS

	Feb-1999	Oct-1999	Nov-1999	Dec-1999	Jan-2000	Feb-2000
<b>Retail prices</b>	<b>Cents/lb.</b>					
Beef - Choice	279.1	295.4	300.0	301.8	294.7	293.6
Beef - All Fresh	256.5	269.7	263.5	265.2	265.8	269.9
Ground Beef	143.1	149.6	151.8	152.8	148.3	151.6
Round Roast	275.7	285.1	278.1	286.4	283.5	296.8
T-bone steak	603.2	663.5	678.4	670.8	659.3	651.4
Pork	236.9	244.7	244.7	246.1	245.7	251.0
Bacon	252.0	257.0	265.8	275.2	275.0	287.1
Chops	314.9	319.9	322.0	321.4	321.1	324.4
Sausage	231.1	243.9	238.5	250.2	250.5	251.6
Broilers - Composite <sup>1</sup>	153.7	155.2	156.1	149.5	154.3	150.7
Whole, fresh	106.4	105.5	107.8	105.3	105.9	104.6
Breast - bone in	203.6	208.8	211.1	207.5	206.3	199.5
Leg - bone in	128.0	127.4	126.8	116.8	127.3	125.5
Turkey; whole frozen	100.1	102.5	96.4	97.6	101.3	102.5
Eggs, Gr A, Lg, Doz	107.8	88.8	92.0	92.0	97.5	96.2
<b>Price indexes</b>	<b>1982-84=100</b>					
CPI - All	164.5	168.2	168.3	168.3	168.7	169.7
All food	163.3	165.1	165.2	165.4	166.1	166.3
All meat	140.6	144.4	145.3	145.3	144.7	146.4
Beef & veal	137.3	141.6	142.2	143.1	143.2	144.3
Pork	143.5	148.1	149.3	148.6	147.8	150.7
Poultry	157.4	158.1	159.4	157.5	159.9	157.9
<b>Price Spreads</b>	<b>Cents / retail lb.</b>					
<b>Beef</b>						
Farm to wholesale	20.9	34.7	30.8	33.9	31.5	28.0
Wholesale to retail	124.3	112.3	119.5	119.9	117.2	119.2
Farmers share (%)	48	50	50	49	50	50
<b>Pork</b>						
Farm to wholesale	38.4	36.3	35.3	36.8	36.6	36.0
Wholesale to retail	145.9	145.2	147.0	142.5	141.0	140.9
Farmers share (%)	22	26	26	27	28	30
<b>Poultry and eggs</b>						
Wholesale to retail						
Broilers 1/	40.2	42.6	103.0	96.9	103.0	101.2
Retail to consumer						
Turkey	32.7	17.6	12.0	19.6	31.6	34.6
Eggs Cents/doz	35.2	33.0	20.7	25.7	30.4	25.8

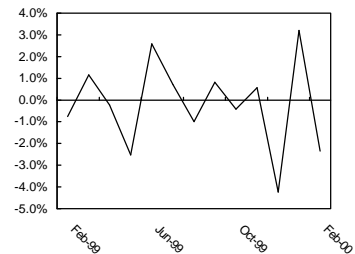
**Retail Beef Price**  
Percent Change From Previous Month



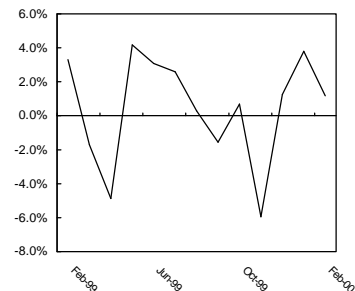
**Retail Pork Price**  
Percent Change from Previous Month



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



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



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

	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00
<b>Beef &amp; Veal Imports</b>	<i>Carcass wt., thousand lb.</i>												
Australia	66,939	37,308	63,844	98,072	65,543	70,632	77,704	83,686	74,000	88,619	63,640	75,609	76,389
New Zealand	34,488	49,823	53,813	71,980	58,278	76,815	57,335	36,590	36,454	27,198	19,525	38,658	57,660
Canada	70,787	62,621	74,640	69,715	83,641	82,020	82,147	88,995	87,357	90,483	80,619	74,213	71,801
Brazil	14,300	10,686	15,502	16,211	18,269	23,301	18,645	16,227	17,799	17,803	20,400	13,098	17,245
Argentina	14,064	12,087	14,800	11,975	15,402	14,218	8,696	12,398	12,766	12,357	15,048	12,975	15,349
Central America	3,017	5,113	5,301	4,050	5,519	3,986	3,830	5,721	6,674	5,751	7,281	6,150	4,690
Uruguay	4,909	4,623	6,413	5,200	7,404	6,367	5,035	2,954	4,074	8,564	7,310	3,079	6,020
Mexico	809	816	707	902	816	985	786	1,009	901	1,021	1,031	697	957
Other	82	60	167	169	163	83	158	296	135	76	465	216	16
Total	209,395	183,137	235,187	278,273	255,036	278,406	254,335	247,875	240,159	251,873	215,318	224,694	250,127
<b>Beef &amp; Veal Exports</b>													
Japan	85,953	88,053	97,352	98,628	91,526	92,357	84,197	95,969	96,781	95,357	91,754	83,239	85,363
Canada	19,209	20,612	20,221	19,870	20,688	18,649	20,359	18,438	20,425	22,537	23,555	24,900	21,129
Mexico	31,315	35,050	35,345	35,734	29,711	37,394	44,566	41,297	41,133	42,634	46,326	45,496	40,080
Korea, Rep.	22,033	22,366	27,875	21,895	15,671	25,691	40,548	30,610	17,884	26,737	26,053	30,593	30,263
Caribbean	2,915	3,374	3,347	3,112	1,872	2,011	1,811	2,200	1,579	1,947	2,041	4,160	2,381
Russia	2,043	459	231	165	85	56	252	178	157	748	123	4,076	50,262
Other	16,101	14,907	14,895	11,290	14,114	16,939	13,857	10,697	9,671	14,485	13,574	14,330	13,804
Total	179,569	184,821	199,265	190,694	173,667	193,097	205,590	199,389	187,630	204,445	203,425	206,795	243,283
<b>Cattle Imports</b>	<i>Head</i>												
Mexico	76,414	96,563	116,296	71,257	45,109	39,213	20,571	15,589	30,310	100,710	211,065	136,743	103,352
Canada	60,631	80,822	119,121	109,218	76,419	82,966	59,419	91,666	95,656	102,074	65,440	41,783	37,097
Over 700 lbs.	53,699	71,782	107,008	95,854	65,265	72,646	49,724	80,849	86,024	93,167	56,973	32,567	31,082
440-700 lbs.	835	2,524	4,192	3,985	2,761	972	825	803	680	1,147	1,152	2,205	1,502
Total	137,045	177,385	235,417	180,475	121,528	122,179	79,990	107,255	125,966	202,795	276,510	178,531	140,449
<b>Cattle Exports</b>													
Mexico	8,445	5,826	5,809	7,068	7,186	7,441	6,808	9,296	14,655	11,304	8,556	8,087	7,358
Canada	10,550	10,521	9,489	10,167	14,039	9,730	5,664	5,939	4,086	68,741	45,212	28,692	35,141
Total	19,161	16,812	15,857	20,044	21,839	17,312	12,642	15,462	18,945	80,266	53,887	37,092	42,668
<b>Lamb Imports</b>	<i>Carcass wt., thousand lb.</i>												
Australia	3,381	3,652	5,553	3,689	4,171	5,034	4,901	3,283	3,130	3,571	3,646	4,576	3,328
New Zealand	2,276	2,920	4,636	3,593	3,098	2,800	3,582	1,702	1,815	2,483	1,677	3,409	2,577
Total	5,725	6,634	10,194	7,301	7,269	7,840	8,558	5,011	4,956	6,118	5,394	8,051	6,037
<b>Mutton Imports</b>													
Total	3,316	2,927	2,611	1,935	1,493	844	1,442	1,606	1,959	3,177	3,333	4,819	4,578
<b>Lamb and mutton exports</b>													
Total	658	434	476	508	456	593	318	435	180	388	429	389	434

	Jan-1999	Feb-1999	Mar-1999	Apr-1999	May-1999	Jun-1999	Jul-1999	Aug-1999	Sep-1999	Oct-1999	Nov-1999	Dec-1999	Jan-2000
<b>Pork Imports</b>	<b>Carcass wt., thousand lb.</b>												
Canada	44,824	43,454	56,164	46,045	46,909	50,472	43,622	53,554	53,928	61,624	59,067	57,676	57,685
Denmark	9,922	13,527	14,144	11,444	11,338	10,361	11,067	9,969	10,309	11,222	9,860	9,705	10,134
Poland	929	1,488	2,079	2,189	1,872	1,864	1,986	1,594	2,594	2,888	1,954	1,652	1,543
Netherlands	624	990	954	795	2,103	132	311	210	653	854	1,223	1,044	904
Hungary	868	521	739	133	871	472	536	72	278	143	608	622	737
Other	2,211	3,958	3,376	4,071	4,247	4,707	1,982	1,697	1,490	2,829	3,950	3,543	4,118
Total	59,378	63,938	77,457	64,676	67,340	68,010	59,503	67,095	69,252	79,559	76,663	74,242	75,121
<b>Pork Exports</b>													
Japan	38,055	41,633	48,679	53,198	44,647	44,365	40,965	48,526	46,328	45,976	45,413	44,505	44,069
Canada	8,123	8,932	10,832	10,173	11,220	10,326	11,861	9,045	12,607	9,746	12,119	12,140	10,487
Mexico	11,800	10,239	10,297	9,926	8,536	15,889	14,467	15,292	13,883	17,706	18,611	20,654	20,733
Russia	1,399	699	293	171	145	377	140	251	228	44	130	7,831	47,518
Korea, Rep	3,845	3,786	2,810	5,464	5,840	5,894	6,098	3,440	2,724	8,400	3,029	3,885	3,170
Hong Kong	5,093	6,614	2,855	3,733	3,417	3,477	3,621	2,813	4,489	2,457	3,278	5,362	2,447
Caribbean	1,798	2,071	1,987	1,996	1,150	1,312	1,124	1,808	2,329	1,831	1,454	2,220	1,369
Other	15,588	14,114	14,968	20,289	22,817	19,242	12,496	19,182	12,373	13,696	14,795	15,270	9,215
Total	85,702	88,088	92,721	104,949	97,772	100,884	90,771	100,357	94,961	99,855	98,828	111,866	139,007
<b>Hog Imports</b>	<b>Head</b>												
Canada	383,298	288,747	326,528	314,745	314,657	364,347	311,888	365,563	379,352	374,227	352,299	359,621	338,798
Under 110 lb	145,113	138,227	169,132	175,627	176,432	196,246	163,094	179,048	199,227	177,387	183,071	179,542	177,751
Total	383,298	288,747	326,528	314,745	314,657	364,347	311,888	365,563	379,352	374,255	352,299	359,621	338,798
<b>Hog Exports</b>													
Total	34,880	21,552	18,894	18,476	16,062	26,637	4,060	8,967	10,363	10,250	1,986	4,962	8,072
<b>Broiler Exports</b>	<b>RTC, thousand lb.</b>												
Japan	23,564	16,335	20,619	20,645	13,871	17,853	13,423	23,875	20,086	20,966	16,273	10,871	13,866
Mexico	19,468	24,170	22,720	19,999	22,697	28,962	22,475	27,527	26,916	27,787	28,608	27,304	24,748
Hong Kong	77,585	118,758	127,585	108,605	97,423	91,355	96,171	83,520	78,312	102,474	110,519	134,787	95,418
Singapore	973	1,113	2,131	3,557	2,496	2,448	1,479	2,150	1,849	1,657	1,844	1,482	1,658
Canada	8,449	8,135	9,511	10,403	12,847	13,285	17,405	14,650	15,205	12,486	12,346	11,084	13,480
Russia	70,354	42,288	21,846	24,167	11,283	26,359	11,600	34,629	59,174	114,736	76,959	43,202	159,995
Latvia	46,406	42,367	41,488	93,822	56,125	58,252	76,910	98,008	70,742	14,569	59,147	33,018	43,614
Other	92,918	109,260	88,769	172,081	109,245	151,783	177,738	116,943	109,232	148,209	146,115	177,996	103,923
Total	339,717	362,426	334,669	453,280	325,987	390,298	417,202	401,302	381,514	442,884	451,811	439,744	456,702
<b>Turkey Exports</b>													
Mexico	11,216	16,816	14,300	13,860	12,536	20,731	15,317	18,266	18,331	23,725	25,573	25,698	19,406
Canada	891	869	506	611	664	959	1,413	1,135	1,041	1,467	924	1,181	614
S. Korea	1,327	847	877	1,201	917	968	900	682	1,203	772	767	898	483
Russia	1,437	1,069	4,087	285	391	104	1,055	890	2,863	806	964	582	2,329
Hong Kong	2,696	3,191	1,533	1,275	1,630	3,235	2,837	3,028	3,014	4,157	3,013	4,273	2,374
Other	7,480	5,817	4,938	7,359	10,630	10,453	6,193	6,829	8,317	8,108	7,748	7,592	5,645
Total	25,047	28,609	26,242	24,591	26,767	36,449	27,716	30,829	34,768	39,034	38,990	40,224	30,850
<b>Shell</b>													
<b>Egg Exports</b>	<b>thousand doz.</b>												
Canada	2,534	2,327	2,427	2,906	2,942	2,043	2,186	3,295	3,391	2,355	2,440	2,527	1,514
Japan	78	38	72	50	51	15	104	216	349	590	854	701	574
Total	7,793	6,417	6,787	6,816	6,988	6,275	5,728	7,318	7,513	7,488	7,811	7,880	6,115

For further information:

Dale Leuck (202) 694-5186, or Mildred Haley (202) 694-5176

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

	1998	1999	Jan. - Jan-1999	Jan. - Jan-2000		1998	1999	Jan. - Jan-1999	Jan. - Jan-2000
<b>Beef &amp; Veal Imports</b>					<b>Pork Imports</b>				
		<i>Carcass wt., thousand lbs.</i>					<i>Carcass wt., thousand lbs.</i>		
Australia	855,260	865,595	66,939	76,389	Canada	491,226	617,339	44,824	57,685
New Zealand	593,101	560,957	34,488	57,660	Denmark	135,513	132,868	9,922	10,134
Canada	823,073	947,238	70,787	71,801	Poland	19,801	23,090	929	1,543
Brazil	135,055	202,241	14,300	17,245	Netherlands	9,972	9,895	624	904
Argentina	124,191	156,785	14,064	15,349	Hungary	10,607	5,863	868	737
Central America	51,753	62,392	3,017	4,690	Other	38,274	38,060	2,211	4,118
Uruguay	50,237	65,931	4,909	6,020	Total	705,392	827,114	59,378	75,121
Mexico	9,142	10,482	809	957					
Other	1,294	2,069	82	16					
Total	2,643,105	2,873,689	209,395	250,127					
<b>Beef &amp; Veal Exports</b>					<b>Pork Exports</b>				
Japan	1,118,488	1,101,164	85,953	85,363	Japan	496,470	542,290	38,055	44,069
Canada	261,211	249,463	19,209	21,129	Canada	126,375	127,124	8,123	10,487
Mexico	418,855	466,003	31,315	40,080	Mexico	145,363	167,299	11,800	20,733
Korea, Rep.	153,808	307,957	22,033	30,263	Russia	175,399	11,708	1,399	47,518
Caribbean	21,089	30,369	2,915	2,381	Korea, Rep	27,755	55,214	3,845	3,170
Russia	52,464	8,572	2,043	50,262	Hong Kong	62,116	47,209	5,093	2,447
Other	144,727	164,860	16,101	13,804	Caribbean	21,784	21,080	1,798	1,369
Total	2,170,642	2,328,388	179,569	243,283	Other	174,862	194,830	15,588	9,215
					Total	1,230,124	1,166,754	85,702	139,007
<b>Cattle Imports</b>					<b>Hog Imports</b>				
			<i>Head</i>					<i>Head</i>	
Mexico	720,439	959,840	76,414	103,352	Canada	4,122,364	4,135,272	383,298	338,798
Canada	1,313,476	985,215	60,631	37,097	Under 110 lb	1,466,077	2,082,146	145,113	177,751
Over 700 lbs.	1,183,457	865,558	53,699	31,082	Total	4,122,364	4,135,300	383,298	338,798
440-700 lbs.	47,558	22,081	835	1,502					
Total	2,034,009	1,945,076	137,045	140,449					
<b>Cattle Exports</b>					<b>Hog Exports</b>				
Mexico	160,474	100,481	8,445	7,358	Total	229,454	177,089	34,880	8,072
Canada	116,762	222,830	10,550	35,141					
Total	285,209	329,319	19,161	42,668					
<b>Lamb Imports</b>					<b>Broiler Exports</b>				
		<i>Carcass wt., thousand lbs.</i>					<i>RTC, thousand lbs.</i>		
Australia	42,438	48,587	3,381	3,328	Japan	227,441	218,380	23,564	13,866
New Zealand	34,799	33,991	2,276	2,577	Mexico	275,685	298,635	19,468	24,748
Total	77,813	83,052	5,725	6,037	Hong Kong	984,612	1,227,094	77,585	95,418
					Singapore	17,114	23,180	973	1,658
					Canada	133,222	145,806	8,449	13,480
					Russia	1,496,098	536,596	70,354	159,995
					Latvia	291,487	690,853	46,406	43,614
					Other	1,247,176	1,600,289	92,918	103,923
					Total	4,672,836	4,740,833	339,717	456,702
<b>Mutton Imports</b>					<b>Turkey Exports</b>				
Total	34,510	29,463	3,316	4,578	Mexico	249,702	216,370	11,216	19,406
					S. Korea	5,663	11,360	1,327	483
					Russia	73,950	14,532	1,437	2,329
					Hong Kong	34,387	33,883	2,696	2,374
					Canada	8,480	11,662	891	614
					Other	73,961	91,461	7,480	5,645
					Total	446,144	379,268	25,047	30,850
<b>Customs Service</b>					<b>Shell Egg Exports</b>				
		<i>Product wt. metric tons</i>					<i>thousand doz.</i>		
YTD imports under WT <sup>1</sup>		3/22/99	3/20/00	% of quota	Canada	35,575	31,373	2,534	35,575
Canada		61,196	67,281	NA	Japan	349	3,118	78	574
Mexico		598	539	NA	Other	66,465	50,323	5,181	(30,033)
TRQ Countries					Total	102,388	84,814	7,793	6,115
Australia		91,725	96,369	14					
New Zealand		47,852	41,265	11					
Argentina		33,561	43,548	20					
Uruguay		3,403	3,446	17					
Other		3,130	3,289	16					
Total		3,779	4,821	7					
		153,519	164,189	NA					

**RED MEAT AND POULTRY FORECASTS**

	1997	1998		1999				2000					
	Annual	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>Production, million lb.</b>													
Beef	25,384	6,339	25,653	6,399	6,627	6,838	6,522	26,386	6,675	6,725	6,750	6,025	26,175
Pork	17,244	5,239	18,981	4,866	4,630	4,672	5,110	19,278	4,825	4,500	4,525	4,800	18,650
Broilers	27,271	7,085	27,863	7,296	7,594	7,486	7,348	29,783	7,600	7,900	7,800	7,800	31,100
Turkeys	5,478	1,367	5,281	1,204	1,336	1,362	1,393	5,295	1,225	1,350	1,375	1,400	5,350
Total Red Meat & Poultry	76,467	20,282	78,801	20,024	20,439	20,610	20,631	81,704	20,576	20,723	20,692	20,265	82,256
Table eggs, mil doz.	5,465	1,450	5,620	1,428	1,432	1,456	1,517	5,833	1,475	1,460	1,480	1,535	5,950
<b>Per capita consumption, Retail lb.</b>													
Beef	66.9	16.7	68.1	16.7	17.8	17.9	16.9	69.3	17.6	17.9	17.6	15.6	68.7
Pork	48.7	14.4	52.6	13.6	13.0	13.3	14.3	54.2	13.3	12.5	12.6	13.3	51.7
Broilers	71.9	18.9	72.6	19.3	19.8	19.4	18.9	77.5	19.8	20.7	20.2	20.1	80.8
Turkeys	17.6	6.0	18.1	3.8	3.8	4.4	5.8	17.9	3.7	3.8	4.4	5.9	17.8
Total Red Meat & Poultry	207.7	56.4	213.7	54.1	55.0	55.6	56.6	221.3	55.0	55.5	55.3	55.4	221.2
Eggs, number	240.0	63.2	245.2	62.7	62.8	63.8	66.2	255.6	64.2	63.6	64.2	66.6	258.6
<b>Market Prices</b>													
Choice steers, Neb., \$/cwt.	66.32	61.06	61.48	62.43	65.04	65.12	69.65	65.56	68-69	67-71	66-72	67-73	67-71
Feeder steers, Ok City, \$/cwt.	76.19	69.80	71.80	71.93	72.17	77.57	83.87	76.39	85-86	83-87	83-89	84-90	84-88
Bng Ut Cows, S. Falls, \$/cwt.	34.27	32.15	36.20	36.10	38.77	40.02	38.71	38.40	39-40	44-48	44-48	43-47	42-46
Barrows & gilts, N. base, l.e. \$/cwt.	54.30	22.06	34.72	28.83	35.18	35.70	36.29	34.00	40-41	40-42	40-44	36-40	39-41
Broilers, 12 City, cents/lb.	58.8	64.50	63.10	58.1	58.60	58.10	57.60	58.10	54-55	56-58	56-60	54-58	55-58
Turkeys, Eastern, cents/lb.	64.9	71.20	62.20	59.4	65.80	73.80	76.90	69.00	62-64	64-68	66-72	72-78	66-70
Eggs, New York, cents/doz.	81.2	81.70	75.80	75.0	58.10	66.20	63.00	65.60	63-64	54-56	58-62	62-68	59-63
<b>U.S. Trade, million lb.</b>													
Beef & veal exports	2,136	571	2,171	564	557	593	615	2,339	530	560	620	615	2,325
Beef & veal imports	2,343	630	2,642	628	812	742	692	2,874	720	820	775	700	3,015
Pork exports	1,044	297	1,229	267	304	286	311	1,168	280	310	300	310	1,200
Pork imports	633	214	704	201	200	196	230	827	205	210	210	250	875
Broiler exports	4,664	1,006	4,673	1037	1,170	1,200	1,334	4,741	1,150	1,200	1,225	1,250	4,825
Turkey exports	606	112	446	80	88	93	118	379	90	90	100	110	390

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

	1998		1999					2000				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
<b>GDP, chain wtd (bil. 1996 dol.)</b>	8,659	8,516	8,738	8,779	8,883	9,027	8,861	9,097	9,167	9,241	9,308	9,198
<b>CPI-U, annual rate (pct.)</b>	1.7	1.5	1.5	3.5	2.6	2.9	2.6	2.5	2.5	2.4	2.5	2.5
<b>Unemployment (pct.)</b>	4.4	4.5	4.3	4.3	4.2	4.1	4.2	4.0	4.0	4.0	4.2	4.0
<b>Interest (pct.)</b>												
3-month Treasury bill	4.3	4.8	4.4	4.5	4.7	5.0	4.6	5.5	5.7	5.8	5.8	5.7
10-year Treasury bond yield	4.7	5.3	5.0	5.5	5.9	6.1	5.6	6.6	6.6	6.5	6.4	6.5

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 2000.

## DAIRY FORECASTS

	1998		1999					2000				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.)	9,128	9,154	9,128	9,155	9,171	9,170	9,156	9,170	9,160	9,135	9,100	9,140
Milk per cow (pounds)	4,262	17,189	4,437	4,591	4,337	4,406	17,771	4,580	4,690	4,435	4,450	18,110
<b>Milk production (bil. pounds)</b>	38.9	157.3	40.5	42.0	39.8	40.4	162.7	42.0	43.0	40.5	40.5	166.0
<b>Commercial use (bil. pounds)</b>												
milkfat basis	40.4	159.8	38.3	41.6	42.5	42.5	164.9	40.6	42.6	42.9	42.7	168.8
skim solids basis	39.7	155.9	37.9	39.4	40.7	39.5	157.6	39.8	40.1	41.9	41.4	163.2
<b>Net removals (bil. pounds)</b>												
milkfat basis	0.0	0.4	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.1	0.1	0.6
skim solids basis	0.6	4.0	1.2	2.0	1.6	1.7	6.5	2.2	2.2	1.1	1.1	6.6
<b>Prices (dol./cwt)</b>												
All milk	17.83	15.43	15.97	12.87	14.83	13.83	14.38	11.70 -11.90	11.40 -11.90	12.30 -13.10	13.70 -14.70	12.30 -12.90
Basic Formula Price/ Class III	16.74	14.20	12.72	11.50	15.21	10.30	12.43	9.55 -9.75	9.60 -10.10	10.80 -11.60	12.10 -13.10	10.55 -11.15



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

	Unit	1997	1998	1999	Dec-98	Jan-99	Feb-99	Mar-99
<b>Milk production:</b>								
Production (20 States)	Mil. lb.	133,314	134,900	140,029	11,471	11,679	10,804	12,228
Milk cow (20 States)	Thou.	7,760	7,708	7,735	7,696	7,694	7,696	7,713
Milk per cow (20 States)	Lb.	17,180	17,502	18,105	1,491	1,518	1,404	1,585
Production (U.S. est.)	Mil. lb.	156,091	157,348	162,711	13,346	13,633	12,607	14,265
<b>Milk prices:</b>								
All milk	Dol./cwt	13.34	15.43	14.37	18.00	17.40	15.50	15.00
Milk eligible for fluid use	Dol./cwt	13.38	15.47	14.41	18.10	17.50	15.60	15.10
Manufacturing grade milk	Dol./cwt	12.18	14.33	12.76	17.40	15.30	12.30	12.30
Class III (BFP before 2000) 3.5% fat	Dol./cwt	12.05	14.20	12.43	17.34	16.27	10.27	11.62
<b>Slaughter cow price, WI</b>								
	Dol./cwt	36.93	35.54	37.28	32.10	35.56	35.81	36.28
<b>Wholesale prices:</b>								
Butter, Central States 1/ American cheese, WI assembly pt.	Ct/lb	116.2	177.6	125.2	140.8	144.4	133.1	130.3
40-pound blocks	Ct/lb	132.4	158.1	142.3	192.5	162.4	131.5	134.0
Barrels	Ct/lb	125.2	151.7	136.4	185.3	155.2	126.4	129.5
Nonfat dry milk, Central States	Ct/lb	110.0	106.9	103.5	114.9	108.9	104.4	102.4
<b>Retail prices:</b>								
Consumer Price Index	1982-84=100	160.5	163.0	166.6	163.9	164.3	164.5	165.0
All food	1982-84=100	157.3	160.7	164.1	162.3	163.6	163.3	163.3
Dairy products	1982-84=100	145.5	150.8	159.6	157.6	161.2	162.3	161.5
Fluid milk	Dec 1997=100	NA	101.3	107.6	106.1	109.8	112.4	111.8
Other dairy products	Dec 1997=100	NA	101.9	107.2	106.0	107.7	105.7	107.0
<b>Dairy product output:</b>								
Butter	Mil. lb	1,151.3	1,081.9	1,166.8	106.3	123.3	111.5	113.7
American cheese	Mil. lb	3,285.6	3,325.8	3,585.9	300.1	289.7	277.3	316.1
Other-than-American cheese	Mil. lb	4,044.9	4,176.1	4,355.4	368.4	349.0	323.0	375.6
Frozen products 2/	Mil. gal.	1,290.0	1,325.9	1,286.0	84.7	80.9	90.6	111.0
All products (m.e.-fat)	Mil. lb	96,323	96,585	101,063	8,183	8,301	7,961	8,940
Nonfat dry milk	Mil. lb	1,217.6	1,135.4	1,377.6	110.9	120.0	115.8	128.5
<b>Beginning stocks:</b>								
Commercial butter	Mil. lb	13.4	20.5	25.9	28.7	25.9	60.5	94.7
Commercial American cheese	Mil. lb	379.6	410.3	407.6	388.5	407.6	452.2	464.7
Other cheese	Mil. lb	107.3	70.0	109.5	105.9	109.5	170.2	171.1
Manufacturers' nonfat dry milk	Mil. lb	71.1	103.3	56.3	43.7	56.3	82.4	107.6
All commercial (m.e.-fat)	Mil. lb	4,704	4,889	5,274	5,140	5,274	6,917	7,796
All commercial (m.e.-skim)	Mil. lb	5,753	6,080	5,906	5,548	5,906	7,279	7,717
All Government (m.e.-fat)	Mil. lb	10	18	28	28	28	32	28
All Government (m.e.-skim)	Mil. lb	7	258	1,115	1,138	1,115	1,084	962
<b>Commercial disappearance:</b>								
Butter	Mil. lb	1,109	1,137	1,201	110.0	90.3	80.2	103.5
American cheese	Mil. lb	3,269	3,350	3,596	287.8	249.1	268.0	316.6
Other-than-American cheese	Mil. lb	4,367	4,450	4,301	402.6	311.2	346.2	400.0
Nonfat dry milk	Mil. lb	894	867	843	75.3	72.1	55.2	76.7
All products:								
m.e.-fat	Mil. lb	156,118	159,824	164,935	13,491	12,235	11,930	14,152
Milkfat	Mil. lb	5,722	5,843	6,050	508	465	446	526
Skim solids	Mil. lb	13,327	13,502	13,701	1,132	1,068	1,035	1,201
<b>USDA net removals:</b>								
Butter	Mil. lb	38.4	6.3	3.7	0.0	0.0	0.0	0.4
Cheese	Mil. lb	11.3	8.2	4.6	0.9	0.7	0.5	0.4
Nonfat dry milk	Mil. lb	298.0	326.4	540.6	24.4	23.4	35.9	37.3
All products (m.e.-fat)	Mil. lb	1,090	366	344	21	21	23	32
All products (m.e.-skim)	Mil. lb	3,681	3,974	6,455	301	290	435	451
<b>Imports</b>								
All products (m.e.-fat)	Mil. lb	2,698	4,588	4,742	415	376	325	397
All products (m.e.-skim)	Mil. lb	3,165	3,744	4,618	475	308	298	371
<b>International market prices:</b>								
Butter	\$/metric ton	1,861	1,908	1,506	1,760	1,749	1,624	1,468
Nonfat dry milk	\$/metric ton	1,738	1,440	1,332	1,325	1,388	1,299	1,259

1/ Grade AA Chicago before June 1998.

2/ Hard ice cream, ice milk, and sherbert.

NA = Not Available.

m.e.-fat (skim) = Milk equivalent, fat (skim solids) basis

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

Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00
11,998	12,447	11,737	11,610	11,534	11,200	11,549	11,315	11,928	12,256	11,692
7,720	7,733	7,740	7,751	7,755	7,753	7,746	7,756	7,757	7,765	7,768
1,554	1,610	1,516	1,498	1,487	1,445	1,491	1,459	1,538	1,578	1,505
13,942	14,458	13,629	13,450	13,357	12,964	13,418	13,141	13,847	14,247	13,584
12.60	12.80	13.10	13.70	15.00	15.80	15.00	14.30	12.20	12.00	11.80
12.60	12.80	13.10	13.80	15.00	15.80	15.00	14.40	12.20	12.00	11.90
11.90	11.50	11.90	13.20	15.20	15.20	12.60	11.00	10.70	10.70	10.50
11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63	10.05	9.54
36.25	38.31	38.80	39.69	39.25	36.35	36.81	36.50	37.70	37.63	39.08
103.9	111.0	150.4	134.7	141.4	135.8	113.8	109.6	94.2	91.6	92.9
133.6	124.8	138.1	159.7	189.0	167.3	134.0	117.3	115.7	114.6	111.6
129.1	120.8	133.9	152.9	179.2	153.2	128.0	114.3	114.8	112.7	109.2
102.3	102.3	101.4	101.7	103.8	104.9	104.5	103.4	101.7	100.9	100.3
166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	168.3	168.7	169.7
163.4	163.7	163.6	163.8	164.2	164.6	165.1	165.2	165.4	166.1	166.3
156.1	156.2	156.1	155.7	156.5	158.7	164.1	164.6	162.1	160.4	160.9
102.8	103.3	103.3	102.8	102.9	105.6	112.5	114.2	109.7	106.9	106.6
106.9	106.9	106.4	108.2	107.1	107.1	107.2	108.3	107.9	108.5	109.4
106.4	104.7	86.0	75.8	66.1	78.8	93.0	90.4	117.2	140.6	NA
318.6	314.6	297.2	303.9	294.5	283.6	295.8	287.3	307.4	312.7	NA
354.4	361.6	375.6	349.1	356.9	354.8	377.9	392.3	385.2	367.6	NA
117.6	119.8	136.0	133.7	126.0	108.5	93.9	87.6	80.4	85.3	NA
8,865	8,992	8,782	8,476	8,126	7,970	8,140	7,970	8,540	9,025	NA
133.7	137.2	120.4	98.9	99.5	90.6	103.0	100.6	129.3	131.1	NA
108.3	125.5	136.3	120.3	123.2	90.5	71.3	63.8	29.9	24.9	72.6
467.6	514.4	558.9	531.2	543.6	508.3	473.6	459.3	448.2	458.0	480.1
177.4	174.2	182.3	197.2	205.1	186.4	177.6	162.6	143.5	163.3	187.9
122.7	136.5	163.7	158.3	141.1	101.3	87.2	84.0	86.8	139.5	147.0
8,164	8,943	9,680	9,187	9,418	8,227	7,442	6,993	6,011	6,149	7,576
7,980	8,566	9,431	9,242	9,240	8,234	7,659	7,287	7,019	7,923	8,476
25	27	31	39	44	50	43	44	44	44	47
977	1,004	1,032	1,341	1,643	1,995	1,715	1,556	1,615	1,566	1,750
92.1	96.1	105.5	79.0	104.8	100.0	103.1	124.1	121.8	91.5	NA
277.2	274.8	328.7	295.6	333.1	324.5	319.0	304.3	304.9	292.5	NA
384.7	380.6	384.5	370.7	409.6	398.4	428.1	446.0	40.6	364.8	NA
71.6	57.0	56.5	62.2	104.0	66.3	74.3	60.5	87.0	63.8	NA
13,385	13,920	14,309	13,545	14,894	14,044	14,200	14,347	13,975	12,890	NA
489	501	509	476	529	510	529	540	531	492	NA
1,132	1,148	1,139	1,115	1,215	1,149	1,198	1,159	1,143	1,150	NA
0.4	0.0	0.0	0.0	0.0	0.5	0.5	0.8	1.0	2.0	2.6
0.3	0.3	0.1	0.2	0.5	0.4	0.4	0.2	0.4	0.4	0.7
48.9	53.8	69.7	55.0	36.3	39.4	33.4	38.7	68.8	60.3	63.1
31	21	23	20	20	30	27	40	55	88	99
581	637	820	650	436	470	399	466	822	738	766
360	330	317	457	477	432	471	371	431	265	NA
348	345	294	383	413	447	484	427	499	266	NA
1,425	1,438	1,478	1,450	1,418	1,436	1,500	1,550	1,533	1,431	1,318
1,255	1,263	1,274	1,293	1,330	1,364	1,401	1,423	1,435	1,455	1,470

Milk production and factors affecting supply, 1975-99

Year	January 1 inventory			Average milk cows on farms	Milk production		Average milk prices received		
	Milk cows and heifers that have calved	Replacement heifers 500 lbs. and over	Replacements per 100 cows		Per cow	Total	All	Eligible for fluid market	Manufacturing grade
	-----Thousand-----			Thousand	Pounds	Million pounds	-----Dollars per cwt-----		
1975	11,220	4,087	36.4	11,139	10,360	115,398	8.75	9.02	7.63
1976	11,071	3,956	35.7	11,032	10,894	120,180	9.66	9.93	8.56
1977	10,998	3,887	35.3	10,945	11,206	122,654	9.72	9.96	8.70
1978	10,896	3,886	35.7	10,803	11,243	121,461	10.60	10.80	9.65
1979	10,790	3,932	36.4	10,734	11,492	123,350	12.02	12.20	11.06
1980	10,758	4,159	38.6	10,799	11,891	128,406	13.05	13.23	12.01
1981	10,849	4,342	40.0	10,898	12,183	132,770	13.77	13.95	12.72
1982	10,986	4,547	41.4	11,011	12,306	135,505	13.61	13.80	12.60
1983	11,047	4,545	41.1	11,059	12,622	139,588	13.58	13.75	12.61
1984	11,059	4,533	41.0	10,793	12,541	135,351	13.46	13.61	12.49
1985	10,777	4,770	44.3	10,981	13,024	143,012	12.76	12.90	11.72
1986	11,116	4,709	42.4	10,773	13,285	143,124	12.51	12.62	11.46
1987	10,466	4,305	41.1	10,327	13,819	142,709	12.54	12.66	11.37
1988	10,311	4,122	40.0	10,224	14,185	145,034	12.26	12.36	11.15
1989	10,137	4,117	40.6	10,046	14,323	143,893	13.56	13.66	12.38
1990	10,015	4,171	41.6	9,993	14,782	147,721	13.74	13.89	12.34
1991	9,965	4,093	41.1	9,826	15,031	147,697	12.27	12.30	11.05
1992	9,728	4,131	42.5	9,688	15,570	150,847	13.15	13.19	11.91
1993	9,658	4,176	43.2	9,581	15,722	150,636	12.84	12.88	11.80
1994	9,507	4,125	43.4	9,494	16,179	153,602	13.01	13.02	11.85
1995	9,482	4,121	43.5	9,466	16,405	155,292	12.78	12.80	11.79
1996	9,420	4,090	43.4	9,372	16,433	154,006	14.75	14.79	13.43
1997	9,318	4,058	43.5	9,252	16,871	156,091	13.36	13.40	12.17
1998	9,199	3,986	43.3	9,154	17,189	157,348	15.41	15.44	14.31
1999 1/	9,133	4,069	44.6	9,156	17,771	162,711	14.38	14.41	12.76

Year	Dairy ration value	Milk/feed price ratio 2/	Milk cow cost		Grain and other concentrates fed to milk cows			Alfalfa hay prices received by farmers	Slaughter cow prices 3/
			Price received per head	Milk required to buy a cow	Total	Per cow	Per cwt of milk		
	Dollars per cwt	Pounds	Dollars	Cwt	Thousand tons	-----Pounds-----	Dollars per ton	Dollars per cwt	
1975	6.25	1.40	412	47	24,274	4,357	42.1	54.38	21.09
1976	6.30	1.53	477	49	25,083	4,545	41.7	60.81	25.31
1977	6.20	1.57	504	52	25,518	4,709	42.1	60.57	25.32
1978	6.08	1.74	675	64	26,018	4,803	42.8	52.25	36.79
1979	6.68	1.80	1,040	87	27,207	5,070	44.1	60.37	50.10
1980	7.42	1.76	1,190	91	28,433	5,260	44.2	72.00	45.73
1981	8.02	1.72	1,200	87	28,513	5,220	42.9	70.90	41.93
1982	7.45	1.83	1,110	82	29,661	5,380	43.7	72.73	39.96
1983	7.88	1.72	1,030	76	30,162	5,438	43.2	78.70	39.35
1984	8.16	1.65	895	66	28,449	5,253	42.0	79.48	39.81
1985	7.35	1.73	860	67	28,891	5,427	41.8	73.67	38.31
1986	7.00	1.79	820	66	29,913	5,534	41.8	64.85	37.18
1987	6.81	1.84	920	73	29,607	5,736	41.6	65.97	44.80
1988	7.74	1.58	990	81	29,853	5,820	41.2	82.51	47.91
1989	8.20	1.65	1,030	76	29,602	5,845	41.0	95.98	50.11
1990	7.98	1.71	1,160	84	32,402	6,397	43.7	92.56	53.32
1991	7.73	1.58	1,100	90	30,934	6,192	41.7	78.96	51.50
1992	7.68	1.69	1,130	86	31,572	6,417	41.6	75.45	49.69
1993	7.73	1.64	1,160	90	31,952	6,664	42.4	86.67	50.14
1994	7.98	1.62	1,170	90	32,469	6,840	42.3	93.97	45.03
1995	7.88	1.63	1,130	88	31,997	6,771	41.2	88.09	38.12
1996	9.30	1.60	1,090	74	31,665	6,777	41.1	93.76	33.00
1997	8.67	1.54	1,100	82	NA	NA	NA	110.69	36.93
1998	7.81	1.98	1,120	73	NA	NA	NA	94.29	35.54
1999 1/	7.08	2.03	1,298	90	NA	NA	NA	81.97	37.28

1/ Preliminary. 2/ Pounds of average concentrate ration equal in value to 1 pound of milk. 3/ Utility grade, Omaha 1965-87, Wisconsin auctions 1988 and after. NA = Not Available.

**Milk cows and production by State and region, 1994-95**

State and region	Milk cows						Milk per cow					
	1994	1995	1996	1997	1998	1999 1/	1994	1995	1996	1997	1998	1999 1/
	Thousands						Pounds					
<b>Northeast</b>	<b>1,765</b>	<b>1,742</b>	<b>1,731</b>	<b>1,724</b>	<b>1,720</b>	<b>1,707</b>	<b>15,785</b>	<b>16,309</b>	<b>16,325</b>	<b>16,549</b>	<b>16,891</b>	<b>17,272</b>
Maine	40	40	41	41	41	42	15,975	16,025	15,805	16,146	16,585	16,500
New Hampshire	20	20	20	20	20	19	15,650	16,300	16,200	16,400	16,650	16,895
Vermont	158	157	156	160	161	160	15,551	16,210	16,468	16,250	16,460	16,950
Massachusetts	29	28	27	26	26	25	15,690	16,000	16,296	16,692	16,846	16,800
Rhode Island	2.2	2.2	2.0	2.0	2.1	2.0	14,364	14,773	15,600	15,950	15,714	15,500
Connecticut	33	32	30	30	30	29	16,061	16,438	16,633	16,967	17,633	17,931
New York	718	703	702	699	701	701	15,877	16,501	16,396	16,495	16,762	17,175
New Jersey	24	23	22	21	19	17	13,750	13,913	13,500	14,238	15,368	16,471
Pennsylvania	639	636	634	629	623	616	16,009	16,492	16,536	16,951	17,411	17,745
Delaware	10.0	10.0	9.7	10.0	11.0	11.0	14,300	14,500	14,433	14,800	14,818	15,545
Maryland	92	91	87	86	86	85	14,511	14,725	15,080	15,419	15,581	16,059
<b>Lake States</b>	<b>2,431</b>	<b>2,408</b>	<b>2,352</b>	<b>2,268</b>	<b>2,219</b>	<b>2,209</b>	<b>15,343</b>	<b>15,746</b>	<b>15,836</b>	<b>16,309</b>	<b>16,891</b>	<b>17,204</b>
Michigan	328	326	320	306	299	299	16,905	17,071	16,969	17,680	17,943	18,244
Wisconsin	1,494	1,490	1,449	1,393	1,369	1,365	15,001	15,397	15,442	16,057	16,685	16,902
Minnesota	609	592	583	569	551	545	15,340	15,894	16,192	16,186	16,833	17,391
<b>Corn Belt</b>	<b>1,049</b>	<b>1,025</b>	<b>984</b>	<b>947</b>	<b>920</b>	<b>895</b>	<b>15,154</b>	<b>15,561</b>	<b>15,244</b>	<b>15,694</b>	<b>16,195</b>	<b>16,403</b>
Ohio	294	289	281	270	264	260	15,350	15,917	15,516	16,352	16,705	17,096
Indiana	145	144	140	137	136	136	15,566	15,375	15,471	15,978	16,103	16,066
Illinois	158	151	140	133	128	123	15,519	15,887	16,050	16,564	16,570	16,496
Iowa	255	251	241	230	222	217	15,529	16,124	15,701	16,057	17,167	17,521
Missouri	197	190	182	177	170	159	13,782	14,158	13,423	13,345	13,924	13,962
<b>Northern Plains</b>	<b>343</b>	<b>338</b>	<b>325</b>	<b>311</b>	<b>305</b>	<b>311</b>	<b>13,682</b>	<b>13,888</b>	<b>13,932</b>	<b>14,219</b>	<b>14,774</b>	<b>15,209</b>
North Dakota	68	64	62	56	51	49	12,779	13,094	12,968	12,732	13,843	14,061
South Dakota	120	118	112	105	102	102	13,242	13,398	13,161	13,181	14,069	14,775
Nebraska	77	74	69	69	70	74	14,416	14,797	15,217	15,072	15,000	15,392
Kansas	78	82	82	81	82	86	14,423	14,390	14,634	15,864	16,037	16,221
<b>Appalachian</b>	<b>548</b>	<b>525</b>	<b>498</b>	<b>483</b>	<b>462</b>	<b>442</b>	<b>13,664</b>	<b>14,065</b>	<b>13,765</b>	<b>14,186</b>	<b>14,245</b>	<b>14,552</b>
Virginia	130	129	126	125	124	121	14,800	15,116	14,325	14,864	14,847	15,529
West Virginia	22	21	20	18	18	18	12,364	12,667	12,600	14,778	15,444	15,278
North Carolina	90	86	82	79	75	73	16,367	16,314	15,951	16,506	16,680	16,658
Kentucky	168	162	153	148	140	133	11,946	12,469	12,157	12,264	12,214	12,368
Tennessee	138	127	117	113	105	97	13,130	13,740	13,932	14,239	14,295	14,608
<b>Southeast</b>	<b>343</b>	<b>323</b>	<b>311</b>	<b>314</b>	<b>306</b>	<b>298</b>	<b>14,953</b>	<b>14,889</b>	<b>15,119</b>	<b>15,220</b>	<b>14,817</b>	<b>15,403</b>
South Carolina	28	27	26	26	25	24	14,679	14,481	14,654	15,269	14,960	15,375
Georgia	102	100	97	97	93	89	15,637	15,550	15,320	15,340	15,452	16,281
Florida	176	162	156	160	160	158	14,903	14,698	15,391	15,475	14,606	15,177
Alabama	37	34	32	31	28	27	13,514	14,176	13,563	13,484	13,786	13,852
<b>Delta States</b>	<b>197</b>	<b>191</b>	<b>176</b>	<b>166</b>	<b>150</b>	<b>141</b>	<b>12,228</b>	<b>12,272</b>	<b>12,335</b>	<b>12,428</b>	<b>12,467</b>	<b>12,645</b>
Mississippi	57	55	51	47	42	38	12,825	12,909	12,902	13,489	13,786	14,526
Arkansas	61	60	56	53	45	42	12,344	12,150	12,054	11,981	12,000	12,381
Louisiana	79	76	69	66	63	61	11,709	11,908	12,145	12,030	11,921	11,656
<b>Southern Plains</b>	<b>498</b>	<b>496</b>	<b>491</b>	<b>470</b>	<b>444</b>	<b>437</b>	<b>15,084</b>	<b>14,931</b>	<b>15,000</b>	<b>14,930</b>	<b>15,408</b>	<b>15,719</b>
Oklahoma	96	95	94	92	92	92	13,406	13,611	13,245	13,576	13,435	13,576
Texas	402	401	397	378	352	345	15,485	15,244	15,416	15,259	15,923	16,290
<b>Mountain</b>	<b>700</b>	<b>759</b>	<b>799</b>	<b>828</b>	<b>863</b>	<b>908</b>	<b>18,580</b>	<b>18,343</b>	<b>18,792</b>	<b>19,264</b>	<b>19,550</b>	<b>20,187</b>
Montana	21	21	20	19	18	18	14,619	15,000	15,350	15,526	16,167	16,833
Idaho	208	232	256	272	292	318	18,048	18,147	18,496	19,092	19,743	20,292
Wyoming	7.1	6.6	6.6	6.6	6.1	6.0	12,859	13,197	13,394	12,697	13,082	13,300
Colorado	81	83	84	84	83	83	19,173	18,687	19,440	19,988	20,349	20,819
New Mexico	165	191	195	202	217	232	20,152	18,969	19,246	19,856	20,065	20,366
Arizona	109	113	121	127	131	134	19,578	19,735	20,446	20,976	20,458	21,873
Utah	86	88	91	91	90	92	16,640	16,739	17,000	16,923	16,811	17,533
Nevada	23	24	25	26	26	25	18,356	18,128	18,800	18,346	19,308	19,880
<b>Pacific</b>	<b>1,621</b>	<b>1,666</b>	<b>1,709</b>	<b>1,744</b>	<b>1,767</b>	<b>1,812</b>	<b>19,923</b>	<b>19,484</b>	<b>19,236</b>	<b>19,860</b>	<b>19,644</b>	<b>20,871</b>
Washington	261	264	257	253	248	247	19,935	20,091	20,541	20,968	21,476	22,409
Oregon	100	97	93	90	89	89	17,140	17,289	17,290	17,889	17,787	18,708
California	1,249	1,294	1,349	1,391	1,420	1,466	20,203	19,573	19,161	19,829	19,475	20,788
Alaska	0.7	0.7	0.8	0.9	0.9	1.0	18,000	17,000	16,875	16,667	15,922	13,580
Hawaii	10.7	10.4	9.4	9.1	8.9	8.6	12,991	13,654	13,723	13,516	14,494	13,919
<b>United States</b>	<b>9,494</b>	<b>9,466</b>	<b>9,372</b>	<b>9,252</b>	<b>9,154</b>	<b>9,156</b>	<b>16,179</b>	<b>16,405</b>	<b>16,433</b>	<b>16,871</b>	<b>17,189</b>	<b>17,771</b>

1/ Preliminary

Milk cows and production by State and region, 1993-98 (cont.)

State and region	Milk production											
	1994		1995		1996		1997		1998		1999 1/	
	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US	mil. pounds	% US
<b>Northeast</b>	<b>27,864</b>	<b>18.14</b>	<b>28,413</b>	<b>18.30</b>	<b>28,254</b>	<b>18.35</b>	<b>28,530</b>	<b>18.28</b>	<b>29,055</b>	<b>18.47</b>	<b>29,484</b>	<b>18.12</b>
Maine	639	0.42	641	0.41	648	0.42	662	0.42	680	0.43	693	0.43
New Hampshire	313	0.20	326	0.21	324	0.21	328	0.21	333	0.21	321	0.20
Vermont	2,457	1.60	2,545	1.64	2,569	1.67	2,600	1.67	2,650	1.68	2,712	1.67
Massachusetts	455	0.30	448	0.29	440	0.29	434	0.28	438	0.28	420	0.26
Rhode Island	32	0.02	33	0.02	31	0.02	32	0.02	33	0.02	31	0.02
Connecticut	530	0.35	526	0.34	499	0.32	509	0.33	529	0.34	520	0.32
New York	11,400	7.42	11,600	7.47	11,510	7.47	11,530	7.39	11,750	7.47	12,040	7.40
New Jersey	330	0.21	320	0.21	297	0.19	299	0.19	292	0.19	280	0.17
Pennsylvania	10,230	6.66	10,489	6.75	10,484	6.81	10,662	6.83	10,847	6.89	10,931	6.72
Delaware	143	0.09	145	0.09	140	0.09	148	0.09	163	0.10	171	0.11
Maryland	1,335	0.87	1,340	0.86	1,312	0.85	1,326	0.85	1,340	0.85	1,365	0.84
<b>Lake States</b>	<b>37,299</b>	<b>24.28</b>	<b>37,916</b>	<b>24.42</b>	<b>37,246</b>	<b>24.18</b>	<b>36,988</b>	<b>23.70</b>	<b>37,482</b>	<b>23.82</b>	<b>38,004</b>	<b>23.36</b>
Michigan	5,545	3.61	5,565	3.58	5,430	3.53	5,410	3.47	5,365	3.41	5,455	3.35
Wisconsin	22,412	14.59	22,942	14.77	22,376	14.53	22,368	14.33	22,842	14.52	23,071	14.18
Minnesota	9,342	6.08	9,409	6.06	9,440	6.13	9,210	5.90	9,275	5.89	9,478	5.83
<b>Corn Belt</b>	<b>15,897</b>	<b>10.35</b>	<b>15,950</b>	<b>10.27</b>	<b>15,000</b>	<b>9.74</b>	<b>14,862</b>	<b>9.52</b>	<b>14,899</b>	<b>9.47</b>	<b>14,681</b>	<b>9.02</b>
Ohio	4,513	2.94	4,600	2.96	4,360	2.83	4,415	2.83	4,410	2.80	4,445	2.73
Indiana	2,257	1.47	2,214	1.43	2,166	1.41	2,189	1.40	2,190	1.39	2,185	1.34
Illinois	2,452	1.60	2,399	1.54	2,247	1.46	2,203	1.41	2,121	1.35	2,029	1.25
Iowa	3,960	2.58	4,047	2.61	3,784	2.46	3,693	2.37	3,811	2.42	3,802	2.34
Missouri	2,715	1.77	2,690	1.73	2,443	1.59	2,362	1.51	2,367	1.50	2,220	1.36
<b>Northern Plains</b>	<b>4,693</b>	<b>3.06</b>	<b>4,694</b>	<b>3.02</b>	<b>4,528</b>	<b>2.94</b>	<b>4,422</b>	<b>2.83</b>	<b>4,506</b>	<b>2.86</b>	<b>4,730</b>	<b>2.91</b>
North Dakota	869	0.57	838	0.54	804	0.52	713	0.46	706	0.45	689	0.42
South Dakota	1,589	1.03	1,581	1.02	1,474	0.96	1,384	0.89	1,435	0.91	1,507	0.93
Nebraska	1,110	0.72	1,095	0.71	1,050	0.68	1,040	0.67	1,050	0.67	1,139	0.70
Kansas	1,125	0.73	1,180	0.76	1,200	0.78	1,285	0.82	1,315	0.84	1,395	0.86
<b>Appalachian</b>	<b>7,488</b>	<b>4.87</b>	<b>7,384</b>	<b>4.75</b>	<b>6,855</b>	<b>4.45</b>	<b>6,852</b>	<b>4.39</b>	<b>6,581</b>	<b>4.18</b>	<b>6,432</b>	<b>3.95</b>
Virginia	1,924	1.25	1,950	1.26	1,805	1.17	1,858	1.19	1,841	1.17	1,879	1.15
West Virginia	272	0.18	266	0.17	252	0.16	266	0.17	278	0.18	275	0.17
North Carolina	1,473	0.96	1,403	0.90	1,308	0.85	1,304	0.84	1,251	0.80	1,216	0.75
Kentucky	2,007	1.31	2,020	1.30	1,860	1.21	1,815	1.16	1,710	1.09	1,645	1.01
Tennessee	1,812	1.18	1,745	1.12	1,630	1.06	1,609	1.03	1,501	0.95	1,417	0.87
<b>Southeast</b>	<b>5,129</b>	<b>3.34</b>	<b>4,809</b>	<b>3.10</b>	<b>4,702</b>	<b>3.05</b>	<b>4,779</b>	<b>3.06</b>	<b>4,534</b>	<b>2.88</b>	<b>4,590</b>	<b>2.82</b>
South Carolina	411	0.27	391	0.25	381	0.25	397	0.25	374	0.24	369	0.23
Georgia	1,595	1.04	1,555	1.00	1,486	0.96	1,488	0.95	1,437	0.91	1,449	0.89
Florida	2,623	1.71	2,381	1.53	2,401	1.56	2,476	1.59	2,337	1.49	2,398	1.47
Alabama	500	0.33	482	0.31	434	0.28	418	0.27	386	0.25	374	0.23
<b>Delta States</b>	<b>2,409</b>	<b>1.57</b>	<b>2,344</b>	<b>1.51</b>	<b>2,171</b>	<b>1.41</b>	<b>2,063</b>	<b>1.32</b>	<b>1,870</b>	<b>1.19</b>	<b>1,783</b>	<b>1.10</b>
Mississippi	731	0.48	710	0.46	658	0.43	634	0.41	579	0.37	552	0.34
Arkansas	753	0.49	729	0.47	675	0.44	635	0.41	540	0.34	520	0.32
Louisiana	925	0.60	905	0.58	838	0.54	794	0.51	751	0.48	711	0.44
<b>Southern Plains</b>	<b>7,512</b>	<b>4.89</b>	<b>7,406</b>	<b>4.77</b>	<b>7,365</b>	<b>4.78</b>	<b>7,017</b>	<b>4.50</b>	<b>6,841</b>	<b>4.35</b>	<b>6,869</b>	<b>4.22</b>
Oklahoma	1,287	0.84	1,293	0.83	1,245	0.81	1,249	0.80	1,236	0.79	1,249	0.77
Texas	6,225	4.05	6,113	3.94	6,120	3.97	5,768	3.70	5,605	3.56	5,620	3.45
<b>Mountain</b>	<b>13,008</b>	<b>8.47</b>	<b>13,915</b>	<b>8.96</b>	<b>15,007</b>	<b>9.74</b>	<b>15,943</b>	<b>10.21</b>	<b>16,874</b>	<b>10.72</b>	<b>18,330</b>	<b>11.27</b>
Montana	307	0.20	315	0.20	307	0.20	295	0.19	291	0.18	303	0.19
Idaho	3,754	2.44	4,210	2.71	4,735	3.07	5,193	3.33	5,765	3.66	6,453	3.97
Wyoming	91	0.06	87	0.06	88	0.06	84	0.05	80	0.05	80	0.05
Colorado	1,553	1.01	1,551	1.00	1,633	1.06	1,679	1.08	1,689	1.07	1,728	1.06
New Mexico	3,325	2.16	3,623	2.33	3,753	2.44	4,011	2.57	4,354	2.77	4,725	2.90
Arizona	2,134	1.39	2,230	1.44	2,474	1.61	2,664	1.71	2,680	1.70	2,931	1.80
Utah	1,431	0.93	1,473	0.95	1,547	1.00	1,540	0.99	1,513	0.96	1,613	0.99
Nevada	413	0.27	426	0.27	470	0.31	477	0.31	502	0.32	497	0.31
<b>Pacific</b>	<b>32,303</b>	<b>21.03</b>	<b>32,462</b>	<b>20.90</b>	<b>32,878</b>	<b>21.35</b>	<b>34,635</b>	<b>22.19</b>	<b>34,706</b>	<b>22.06</b>	<b>37,809</b>	<b>23.24</b>
Washington	5,203	3.39	5,304	3.42	5,279	3.43	5,305	3.40	5,326	3.38	5,535	3.40
Oregon	1,714	1.12	1,677	1.08	1,608	1.04	1,610	1.03	1,583	1.01	1,665	1.02
California	25,234	16.43	25,327	16.31	25,848	16.78	27,582	17.67	27,654	17.58	30,475	18.73
Alaska	13	0.01	12	0.01	14	0.01	15	0.01	14	0.01	14	0.01
Hawaii	139	0.09	142	0.09	129	0.08	123	0.08	129	0.08	120	0.07
<b>United States</b>	<b>153,602</b>		<b>155,292</b>		<b>154,006</b>		<b>156,091</b>		<b>157,348</b>		<b>162,711</b>	

1/ Preliminary

## Commercial disappearance, January 2000: Aggregates and individual products

Item	All products			Butter	Cheese		Nonfat dry milk
	Milk equiv.	Milkfat	Skim solids		American	Other	
Million pounds							
Supply:							
Production	14,247	540	1,247	140.6	312.7	367.6	131.1
Farm use	106	4	9				
Marketings	14,141	536	1,238				
Beginning commercial stocks	6,149	226	680	24.9	458.0	163.3	139.5
Imports	264	9	23	0.6	2.3	21.8	0.5
Total supply	20,554	771	1,941	166.1	773.0	552.7	271.1
Utilization:							
Ending commercial stocks	7,576	278	728	72.6	480.1	187.9	147.0
USDA net removals	88	1	63	2.0	0.4		60.3
Commercial disappearance	12,890	492	1,150	91.5	292.5	364.8	63.8
Percent change from a year ago	5.4	5.9	7.7	1.3	17.4	17.2	-11.5

## Commercial disappearance: Milk in all products,1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	13,633	12,607	14,265	13,942	14,458	13,629	13,450	13,357	12,964	13,418	13,141	13,847	162,711
Farm use	110	100	110	107	110	107	111	110	107	111	107	110	1,300
Marketings	13,523	12,507	14,155	13,835	14,348	13,522	13,339	13,247	12,857	13,307	13,034	13,737	161,411
Beginning commercial stocks	5,274	6,917	7,796	8,164	8,943	9,680	9,187	9,418	8,227	7,442	6,993	6,011	5,274
Imports	376	325	397	360	330	317	457	476	432	471	371	431	4,741
Total supply	19,173	19,749	22,348	22,359	23,621	23,519	22,983	23,141	21,516	21,220	20,398	20,179	171,426
Utilization:													
Ending commercial stocks	6,917	7,796	8,164	8,943	9,680	9,187	9,418	8,227	7,442	6,993	6,011	6,149	6,149
USDA net removals	21	23	32	31	21	23	20	20	30	27	40	55	344
Commercial disappearance	12,235	11,930	14,152	13,385	13,920	14,309	13,545	14,894	14,044	14,200	14,347	13,975	164,933
Percent change from a year ago	-3.6	0.2	4.7	1.5	0.0	4.2	-0.9	8.3	7.4	3.5	9.0	3.6	3.2
Cumulative disappearance	12,235	24,165	38,317	51,702	65,622	79,931	93,476	108,370	122,414	136,614	150,961	164,936	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	38,317			41,614			42,483			42,522			
Percent change from a year ago	0.5			1.9			4.9			5.3			

## Commercial disappearance: Milkfat, 1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	517	472	531	510	522	485	473	473	471	502	497	526	5,978
Farm use	4	4	4	4	4	4	4	4	4	4	4	4	48
Marketings	513	468	527	506	518	481	470	469	467	498	493	522	5,930
Beginning commercial stocks	194	254	286	300	328	355	337	346	302	273	257	221	194
Imports	13	11	14	12	11	11	16	17	15	16	12	15	164
Total supply	720	733	827	818	857	847	823	832	784	787	762	758	6,288
Utilization:													
Ending commercial stocks	254	286	300	328	355	337	346	302	273	257	221	225	225
USDA net removals	1	1	1	1	1	1	1	1	1	1	1	2	12
Commercial disappearance	465	446	526	489	501	509	476	529	510	529	540	531	6,051
Percent change from a year ago	-3.4	0.3	4.7	1.9	0.6	4.4	-1.1	8.9	8.9	4.0	8.8	4.5	3.6
Cumulative disappearance	465	910	1,436	1,925	2,426	2,936	3,411	3,940	4,450	4,978	5,518	6,049	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1,436			1,500			1,514			1,599			
Percent change from a year ago	0.6			2.2			5.6			5.7			



## Commercial disappearance: Skim solids,1999

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
	Million pounds												
Supply:													
Production	1,194	1,093	1,240	1,212	1,256	1,177	1,147	1,138	1,111	1,167	1,149	1,199	14,082
Farm use	10	9	10	9	10	9	9	9	9	10	9	10	113
Marketings	1,184	1,084	1,230	1,203	1,246	1,168	1,138	1,129	1,102	1,158	1,139	1,190	13,970
Beginning commercial stocks	507	625	663	685	736	810	794	794	707	658	626	603	507
Imports	27	26	32	30	30	25	33	36	38	42	37	43	397
Total supply	1,718	1,735	1,925	1,918	2,012	2,003	1,965	1,959	1,847	1,858	1,802	1,836	14,874
Utilization:													
Ending commercial stocks	625	663	685	736	810	794	794	707	658	626	603	680	680
USDA net removals	25	37	39	50	54	70	56	37	40	34	40	66	548
Commercial disappearance	1,068	1,035	1,201	1,132	1,148	1,139	1,115	1,215	1,149	1,198	1,159	1,090	13,646
Percent change from a year ago	-3.0	1.6	2.0	1.1	-1.6	0.5	1.5	8.1	3.3	1.7	1.7	-3.7	1.1
Cumulative disappearance	1,068	2,103	3,304	4,436	5,585	6,723	7,838	9,053	10,201	11,399	12,558	13,648	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	3,304			3,419			3,478			3,447			
Percent change from a year ago	0.2			0.0			4.3			-0.1			

## 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	113.7	106.4	104.7	86.0	75.7	66.1	78.8	93.0	90.4	117.2	1,166.7
Beginning commercial stocks	25.9	60.5	94.7	108.3	125.5	136.3	120.3	123.2	90.5	71.3	63.8	29.9	25.9
Imports	1.6	2.9	3.8	3.3	2.2	3.5	6.2	6.0	2.5	3.1	0.6	0.6	36.1
Total supply	150.8	174.9	212.2	218.0	232.4	225.8	202.2	195.3	171.8	167.4	154.8	147.7	1,228.7
Utilization:													
Ending commercial stocks	60.5	94.7	108.3	125.5	136.3	120.3	123.2	90.5	71.3	63.8	29.9	24.9	24.9
USDA net removals	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.5	0.5	0.8	1.0	3.7
Commercial disappearance	90.3	80.2	103.5	92.1	96.1	105.5	79.0	104.8	100.0	103.1	124.1	121.8	1,200.1
Percent change from a year ago	-10.9	-15.9	6.0	-6.6	7.9	16.3	-7.2	19.2	21.5	1.6	27.8	10.7	5.6
Cumulative disappearance	90.3	170.5	274.0	366.1	462.2	567.7	646.7	751.5	851.5	954.6	1,078.7	1,200.5	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	274.0			293.7			283.8			349.0			
Percent change from a year ago	-6.9			5.5			11.2			13.1			

1/ Includes butter equivalent of butteroil.

\* Less than 50,000 pounds.

## 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	316.1	318.6	314.6	297.2	303.9	294.5	283.6	295.8	287.3	307.4	3,585.9
Beginning commercial stocks	407.6	452.2	464.7	467.6	514.4	558.9	531.2	543.6	508.3	473.6	459.3	448.2	407.6
Imports	4.7	3.7	3.8	5.7	5.0	3.9	4.3	3.8	6.6	9.3	6.1	7.7	64.6
Total supply	702.0	733.2	784.6	791.9	834.0	860.0	839.4	841.9	798.5	778.7	752.7	763.3	4,058.1
Utilization:													
Ending commercial stocks	452.2	464.7	467.6	514.4	558.9	531.2	543.6	508.3	473.6	459.3	448.2	458.0	458.0
USDA net removals	0.7	0.5	0.4	0.3	0.3	0.1	0.2	0.5	0.4	0.4	0.2	0.4	4.6
Commercial disappearance	249.1	268.0	316.6	277.2	274.8	328.7	295.6	333.1	324.5	319.0	304.3	304.9	3,595.5
Percent change from a year ago	-13.4	3.5	15.5	1.5	-7.7	16.0	9.9	18.5	20.0	10.2	9.9	5.9	7.3
Cumulative disappearance	249.1	517.1	833.7	1,110.9	1,385.7	1,714.4	2,010.0	2,343.1	2,667.6	2,986.6	3,290.9	3,595.8	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	833.7			880.7			953.2			928.2			
Percent change from a year ago	1.6			3.1			16.2			8.7			

\* 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	375.6	354.4	361.6	375.6	349.1	356.9	354.8	377.9	392.3	385.2	4,355.4
Beginning commercial stocks	109.5	170.2	171.1	177.4	174.2	182.3	197.2	205.1	186.4	177.6	162.6	143.5	109.5
Imports	22.9	24.1	30.7	27.1	27.1	23.8	29.5	34.0	34.8	35.2	34.6	40.6	364.5
Total supply	481.4	517.3	577.4	558.9	562.9	581.7	575.8	596.0	576.0	590.7	589.5	569.3	4,829.4
Utilization:													
Ending commercial stocks	170.2	171.1	177.4	174.2	182.3	197.2	205.1	186.4	177.6	162.6	143.5	163.3	163.3
USDA net removals													
Commercial disappearance	311.2	346.2	400.0	384.7	380.6	384.5	370.7	409.6	398.4	428.1	446.0	406.0	4666.1
Percent change from a year ago	-1.9	8.0	3.8	5.2	2.7	4.1	3.1	12.6	8.6	4.5	6.3	0.8	4.8
Cumulative disappearance	311.2	657.4	1057.4	1442.1	1822.7	2207.2	2577.9	2987.5	3385.9	3814.0	4260.0	4666.0	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1057.4			1149.8			1178.7			1280.1			
Percent change from a year ago	3.4			4.0			8.1			3.9			

\* Less than 50,000 pounds.

## 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	128.5	133.7	137.2	120.4	98.9	99.5	90.6	103.0	100.6	129.3	1,377.6
Beginning commercial stocks	56.3	82.4	107.6	122.7	136.5	163.7	158.3	141.1	101.3	87.2	84.0	86.8	56.3
Imports	1.6	0.5	0.6	0.6	0.9	0.4	1.1	1.0	1.0	1.5	1.4	0.9	11.6
Total supply	177.9	198.7	236.7	257.0	274.6	284.5	258.3	241.6	192.9	191.7	186.0	217.0	1,445.5
Utilization:													
Ending commercial stocks	82.4	107.6	122.7	136.5	163.7	158.3	141.1	101.3	87.2	84.0	86.8	139.5	139.5
USDA net removals	23.4	35.9	37.3	48.9	53.9	69.7	55.0	36.3	39.4	33.4	38.7	68.8	540.6
Commercial disappearance	72.1	55.2	76.7	71.6	57.0	56.5	62.2	104.0	66.3	74.3	60.5	8.7	765.4
Percent change from a year ago	8.4	-15.7	-18.0	-4.5	-11.2	-32.3	15.2	47.7	-10.2	-3.6	-11.9	-88.4	-11.8
Cumulative disappearance	72.1	127.3	204.0	275.6	332.6	389.1	451.3	555.3	621.6	695.9	756.4	765.1	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	204.0			185.1			232.5			143.5			
Percent change from a year ago	-9.5			-16.8			17.3			-35.1			

1/ End-of-December stocks were revised sharply, leaving them in apparent conflict with stocks for most of second half 1999 and distorting commercial disappearance for individual months. Annual totals were not necessarily affected. Final stocks revisions for 1999 will appear in the April "Dairy Products Annual Summary"

## Poultry and egg costs and returns

Date	DECATUR CHICAGO SOYBEAN No. 2		COST PER POUND LIVEWEIGHT BASIS		COST PER POUND R.T.C. BASIS		12-CITY PRICE	NET RETURNS
	MEAL	CORN	Feed	Total	Production	Total		BEFORE INTEREST & OVERHEAD
	\$ / ton	\$ / bushel	-----		-----			
<b>BROILERS</b>								
Jan/1999	138.80	2.16	14.47	24.82	32.65	46.75	59.33	12.58
Feb/1999	132.30	2.15	14.52	24.87	32.72	46.82	58.23	11.41
Mar/1999	133.00	2.20	14.32	24.67	32.46	46.56	56.79	10.23
Apr/1999	134.50	2.13	14.13	24.48	32.21	46.31	55.08	8.77
May/1999	133.20	2.16	14.27	24.62	32.39	46.49	60.02	13.53
Jun/1999	139.10	2.11	14.13	24.48	32.22	46.32	60.33	14.01
Jul/1999	132.73	1.78	14.17	24.52	32.27	46.37	59.46	13.09
Aug/1999	141.69	1.84	14.21	24.56	32.31	46.41	57.65	11.24
Sep/1999	150.63	1.88	13.24	23.59	31.04	45.14	57.15	12.01
Oct/1999	153.57	1.90	13.62	23.97	31.54	45.64	54.87	9.23
Nov/1999	154.70	1.90	13.95	24.30	31.97	46.07	59.52	13.45
Dec/1999	154.00	1.93	14.07	24.42	32.13	46.23	58.42	12.19
Jan/2000	163.41	2.06	14.10	24.45	32.17	46.27	55.43	9.16
Feb/2000	170.51	2.12	14.16	24.51	32.24	46.34	53.84	7.50
Mar/2000			14.72	25.07	32.98	47.08	54.25	7.17
3-REGION WHOLESALE PRICE								
<b>TURKEYS</b>								
Jan/1999	138.80	2.16	18.62	32.32	40.40	56.70	58.03	1.33
Feb/1999	132.30	2.15	19.68	33.38	41.72	58.02	58.40	0.38
Mar/1999	133.00	2.20	19.77	33.47	41.83	58.13	60.84	2.71
Apr/1999	134.50	2.13	19.40	33.10	41.38	57.68	63.33	5.65
May/1999	133.20	2.16	19.05	32.75	40.94	57.24	66.04	8.80
Jun/1999	139.10	2.11	19.29	32.99	41.23	57.53	68.92	11.39
Jul/1999	132.73	1.78	19.08	32.78	40.97	57.27	70.94	13.67
Aug/1999	141.69	1.84	19.14	32.84	41.04	57.34	72.48	15.14
Sep/1999	150.63	1.88	19.22	32.92	41.15	57.45	74.35	16.90
Oct/1999	153.57	1.90	17.60	31.30	39.13	55.43	75.92	20.49
Nov/1999	154.70	1.90	18.27	31.97	39.96	56.26	75.44	19.18
Dec/1999	154.00	1.93	18.85	32.55	40.69	56.99	69.00	12.01
Jan/2000	163.41	2.06	19.07	32.77	40.97	57.27	60.18	2.91
Feb/2000	170.51	2.12	19.13	32.83	41.03	57.33	59.62	2.29
Mar/2000			19.21	32.91	41.14	57.44	62.00	4.56
WHOLESALE TOTAL 12-METRO COST PRICE								
<b>EGGS</b>								
Jan/1999	138.80	2.16	FEED COST 24.71	TOTAL Production 42.91		63.41	84.03	20.62
Feb/1999	132.30	2.15	24.40	42.60		63.10	73.61	10.51
Mar/1999	133.00	2.20	24.08	42.28		62.78	78.64	15.86
Apr/1999	134.50	2.13	24.42	42.62		63.12	63.37	0.25
May/1999	133.20	2.16	24.05	42.25		62.75	60.89	-1.86
Jun/1999	139.10	2.11	24.18	42.38		62.88	58.59	-4.29
Jul/1999	132.73	1.78	24.11	42.31		62.81	68.13	5.32
Aug/1999	141.69	1.84	21.82	40.02		60.52	72.30	11.78
Sep/1999	150.63	1.88	22.55	40.75		61.25	63.80	2.55
Oct/1999	153.57	1.90	23.16	41.36		61.86	56.80	-5.06
Nov/1999	154.70	1.90	23.40	41.60		62.10	72.34	10.24
Dec/1999	154.00	1.93	23.45	41.65		62.15	67.26	5.11
Jan/2000	163.41	2.06	23.60	41.80		62.30	68.13	5.83
Feb/2000	170.51	2.12	24.78	42.98		63.48	71.39	7.91
Mar/2000			25.44	43.64		64.14	61.50	-2.64