Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service **LDP-M-76**
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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). 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.

U.S meat supply and utilization estimates for 1999 and 2000 have been adjusted to reflect volumes of meat shipped during 1999 as part of the Russian food aid package . These shipments currently reported in the official Bureau of Census data as having been shipped in 2000. Bureau of Census revisions to the Official trade number will be adopted when available. The supply and utilization tables are available on the ERS website: http://www.ers.usda.gov/briefing/animal.

Red Meat and Poultry Production To Increase Fractionally
Meat production in 2001 is expected to rise less than 1 percent due to reduced beef production as pork and poultry post modest increases. Beef production is down due to continuing reductions in the Nation's cattle herd. Drought conditions in several major cattle producing States have reduced forage supplies, forcing heifers into the feedlots and delaying herd expansion until 2003. However, a rally in hog prices this year and prospects for low feed prices due to record corn and soybean crops have encouraged producers to begin increasing the number of sows farrowing after several quarters of decline. Although feed costs are expected to remain low, earlier broiler price declines—both foreign and domestic—have dampened broiler production expectations this year and next from the nearly 7-percent growth in 1999.

September *Hogs and Pigs* Report Confirms Expansion Plans
The September *Hogs and Pigs* report confirmed expectations that producers will start expanding production due to the rise in hog prices and low feed costs. Producers in September indicated

plans to increase the number of sows farrowing in September-November to 1 percent above a year ago and in December-February by 3 percent. Based on inventories, pig crops, and farrowing intentions reported as of September 1, pork production is expected to register a 2-percent decline this year, but rise 2-3 percent in 2001.

According to the September report, pigs per litter declined during June-August, contrary to increases noted for the past several years. The declines are largely due to the changing composition of the breeding herd and structure of the industry. In periods of declining farrowings, mature sows, which have more pigs per litter, comprise a larger proportion of farrowings, because gilts are not retained for breeding. But during periods of increasing farrowings, gilts, which have a lower number of pigs per litter, are retained decreasing the proportion of mature sows farrowing. Over the next year as farrowings increase, growth in pigs per litter will be moderate. The structure of the industry is shifting to larger operations. On average, larger operations have larger pigs per litter than smaller operations. As larger operations comprise an increasing share of production, the continued shift will have less impact on pigs per litter over time.

The June-August pig crop was down 1 percent from a year ago, but slightly higher than anticipated from the June farrowing intentions. Actual farrowings were down 1 percent from last year, compared with June intentions at 2 percent lower. However, pigs per litter were down marginally instead of an anticipated rise, which help offset the larger realized farrowings. The June-August pig crop implies a 1-percent decline in first-quarter 2001 slaughter.

September-November farrowing intentions are up 1 percent from actual farrowings a year ago, and up only marginally from intentions reported in June. With an expected smaller- than-earlier anticipated increase in pigs per litter, the September-November pig crop is expected to be about 2 percent higher than a year ago. Most of the September-November pig crop will be slaughtered in second-quarter 2001. Second-quarter slaughter is expected to be up only 1 percent as producers continue to build their breeding herds and live hog imports from Canada slow.

The December-February pig crop is projected to be about 4 percent above a year ago. September farrowing intentions were up 3 percent and a small increase in pigs per litter is expected. If the expectations are realized, third-quarter 2001 slaughter would increase about 3 percent, less than the growth in the pig crop due to increased gilt retention --(producers expanding the breeding herd rather than reducing it)—and hog imports from Canada decline.

March-May 2001 farrowings are expected to be up about 4 percent from 2000, implying a pig crop increase of about 5 percent. If this forecast is realized, fourth-quarter 2001 slaughter would total 27.1 million head, up 5 percent from expected slaughter this year. The projected slaughter implies some weekly slaughter in the excess of 2.1 million head, which may strain slaughter capacity and put extreme downward pressure on spot market hog prices.

Frozen Stocks Unchanged

Frozen pork stocks (carcass weight) on September 30 were about unchanged from a year ago. Hams, bellies, and loins were above a year ago, while ribs, picnics, and trimmings were below. The larger stocks of hams for the holiday season may reflect stockpiling as processors expect a decline in fourth-quarter pork production. Prices for pork trimmings have consistently been higher this year than in the 2 previous years, discouraging storage.

Hog Prices To Decline

Hog prices in 2000 are expected to average in the mid-$40's per hundredweight (cwt). The average price is $10-$11 per cwt higher than in 1999 and 1998 due to lower production and continuing good domestic and foreign demand. Although the domestic economy is expected to remain relatively strong, the expected increased production will likely push hog prices down $2-$4 per cwt in 2001. During most of 2001, hog prices are expected to range in the mid-$40's per cwt, but if fourth-quarter production increase an expected 6 percent and slaughter levels approach 1998, hog prices will likely be pressured into the mid-$30's per cwt. At times during the quarter, hog prices could be near $30 per cwt, especially if slaughter capacity is strained. However, an expected 10-percent drop in beef production could support prices. In fourth-quarter 1998, in addition to pork and poultry increases, beef production rose 1 percent.

Heifers on Feed and Slaughter Numbers Large

The latest cattle on feed and slaughter statistics confirm that drought throughout much of the country through early fall has sharply reduced the number of heifers bred in 2000 as well as heifers expected to calve and enter the cow herd in 2001. Although the cattle inventory has been declining since 1996, the number of heifers on feed and heifer slaughter continues to rise. Heifer slaughter through September is second only to the 1976 record, replacing 1999 as the second largest heifer slaughter. The number of heifers on feed on October 1 in the 7 monthly reporting States with over 1,000 head of capacity were up 11 and 19 percent compared with 1999 and 1998, respectively. These large numbers of heifers on feed have held up beef production again in 2000, but if heifers are retained and bred in 2001, it will sharply reduce slaughter levels in second-half 2001.

Cattle on feed inventories remained large on October 1, but placements in September were down 3 percent from a year earlier and marketings were very strong with one less slaughter day than a year earlier. Placements were concentrated in the under-700-pound weight categories, as most of the yearling cattle have already been forced into feedlots due to drought. Recent rains throughout much of the country will provide some relief. A larger proportion of this year's calf crop has already been placed on feed; consequently, placements will likely decline fairly sharply this fall.

Although beef production remains on a record-setting pace in 2000, retail prices for Choice beef are also on a record setting pace. Third-quarter prices averaged $3.11 a pound, up sharply from last year's $2.89 average. Both domestic and export demand for high quality beef has been very strong this fall. The spread between Choice and Select boxed beef has again widened to over $10 per cwt. Dressed carcass weights are well above year-earlier levels, due partially to heavier cattle placed on feed, but also reflecting more days on feed to achieve the higher prices being paid for top grading cattle. Many of these better grading cattle do not show up in the day-to-day price quotations. As the market shifts toward more branded beef products and case ready products, more cattle are priced under contract, as alliances between producers, feeders and packers increase. This shift becomes essential as the industry moves away from the commodity beef market toward a market of higher quality, but also consistent quality beef that consumers appear willing to pay top dollar, versus the "lean beef" market with its inconsistent quality of the 1990's.

World Economy Keeps Outlook Bright for Beef Exports

Beef exports to the four-major U.S. markets continue at record levels in spite of the generally strong U.S. dollar. Excluding Russia, exports were up 11 percent for the first 8 months of the year, compared with the same period last year. The largest percentage growth was in the Korean and Mexican markets. Helping exports has been the sharp decline in boxed beef prices from near-record second-quarter levels. Prices are expected to remain around current levels or lower through the rest of this year and most of 2001. While the U.S. dollar has appreciated against many of the world's currencies this year, relative stability has characterized the dollar's relationship to the currencies of Japan, Korea, Mexico, and Canada.

Another factor that has also helped compensate for increasing U.S. prices in both Korea and Japan has been the World Trade Organization-mandated reductions in import tariffs. There are also indications that Japan, at least, may have switched its buying to include lower-priced cuts. Japan's *Agriculture and Livestock Industries Corporation* reports the average price for imported beef was 10 percent lower in fiscal 2000 than the previous year. Consumer confidence in Mexico remains high as higher oil prices and increasing trade with the United States under North American Free Trade Agreement continue to fuel a growing Mexican economy. Meanwhile, capital expenditures continue at high levels in Japan, as that country takes advantage of export opportunities in expanding Asian markets for manufactured products.

Exports are likely to remain strong the rest of this year in spite of seasonally declining beef production in the fourth quarter. Choice boxed beef prices are below the levels of last year, and significantly below the levels that prevailed during the first half of this year when export growth began to accelerate.

Strong Dollar Continues To Attract Beef Imports

Continuing strength in the U.S. dollar and weakness in the Australian currency have combined with cyclically low cow slaughter in the United States to attract beef imports. Beef imports this year are expected to total about 3 billion pounds, up 5 percent from a year ago. Australia is rebuilding herds reflecting good pasture conditions, but animals slaughtered this year were about 3 percent heavier. Export growth from Australia is likely to be dampened later this year and next as that country continues herd rebuilding. A similar situation exists in New Zealand, except that country is further ahead in herd rebuilding, and it is likely to maintain exports at high levels through next year.

Live Cattle Trade Increases as North American Markets Continue To Integrate
Live cattle exports were up 68 percent for the first 8 months of 2000, as feeder calves were exported to Canada and cull cows were sent to Mexico for slaughter. Exports to Canada, mainly under the Northwest Cattle Project, were nearly double the level of last year, at 149,358 head. Non-program activity over the last several months suggests that exports under the Project for the 2000/2001 season begun in mid-October may exceed earlier expectations. Exports to Canada are now expected to total 275,000 to 300,000 head, much higher than the 222,830 head exported last year. Exports to Mexico were 40 percent above year-earlier levels, owing mainly to slaughter cattle. Breeding cattle dropped from 9-12 percent of total exports to Mexico during the last 3 years, to 7 percent this year, reflecting the lack of herd rebuilding incentives from drought and financial distress.

Cattle imports were up 13 percent for the first 8 months, mainly because of stronger-than-expected imports of feeder calves from Mexico. Although seasonal lows are in the summer months, the high numbers reached this year suggest that the typical increase in the fourth quarter may be larger than normal. The high numbers have occurred as feeder cattle prices reached a plateau. With prices now beginning to increase again, imports from Mexico may exceed 1.3 million head. Imports from Canada were down 8 percent from a year earlier, reflecting Canada's continued shift from exporting slaughter cattle to the United States to exporting beef. However, the process has not been occurring as fast as previously expected, and imports from Canada are likely to exceed 900,000 head.

Slowing Production, Higher Exports, Strengthen Broiler Prices
Third-quarter 2000 broiler production is estimated at 7.6 billion pounds, only 1.5 percent higher than a year earlier. At the end of the third quarter and the beginning of the fourth, the number of broiler chicks placed for growout have been averaging between 1 and 2 percent higher than the previous year. The slower growth in domestic production, an expanding export market, and lower stock levels (September 30 broiler stocks in cold storage were 8 percent lower than a year ago) are expected to combine to strengthen prices for dark meat parts.

Broiler exports continue to be strong, as shipments in August totaled 501 million pounds, up 25 percent from a year earlier. In 2000, total broiler exports are forecast at 5.3 billion pounds, up 6.8 percent from 1999. Exports to Russia continue to be one of the strongest segments of the export picture. In August shipments to Russia (and the Baltic countries) totaled 169 million, 26 percent higher than a year earlier. With broiler production in Russia expected to only slowly expand, broiler parts shipments to Russia are expected to remain strong through the rest of 2000 and into 2001.

Turkey Production Higher, but Whole Bird Stocks Lower in September

Federally inspected turkey production for fourth-quarter 2000 is expected to total 1.4 billion pounds, 2.3 percent higher than the previous year. Over the first 8 months of 2000, production has been 3.6 billion pounds, up 4 percent from the same period in 1999. Whole bird stocks at the end of September were 339 million pounds, down 15 percent from a year earlier. Stocks of turkey parts were also down 3 percent from September 1999. The relatively low rate of production in the second half of 2000 (1 percent higher than the same period in 1999), along with a strong export market, and lower stocks for whole birds is expected to strengthen fourth quarter prices in the whole bird market, as the holiday season approaches. However, as of September the three-region price for whole birds was identical to what it was in September 1999.

Even if whole bird prices strengthen at the wholesale level, consumers may not notice much change compared to a year ago. Many grocery chains feature turkeys in an effort to attract holiday shoppers and hoping they will make the rest of their holiday food and related purchases in the same store. Some chains advertised free turkeys to consumers who spend a specific amount during the pre-holiday period.

The same markets (Mexico, Russia, and China/Hong Kong) registering strong increases in broiler shipments have also imported increased amounts of U.S. turkey products over the first 8 months of 2000. Exports so far in 2000 have totaled 270 million pounds, an increase of 19 percent. Turkey exports to Mexico, Russia, and China/Hong Kong have accounted for 76 percent of all shipments so far in 2000. While total turkey exports have increased strongly, the gain in exports has only a small impact on whole bird prices in the United States. Whole bird exports over the first 8 months of 2000, were only 19 million pounds, 7 percent of total shipments.

Higher Exports, but Low Prices for Eggs

Expectations are that table egg production will increase 2 percent in 2000 to 6.0 billion dozen and exports of shell eggs and egg products are likely to almost the same as the previous year. As a result, apparent U.S. egg consumption for 2000 is expected to reach the equivalent of over 259 eggs per person, an increase of just over 19 eggs per person since 1997. A leading cause in the higher egg consumption is the higher amounts of eggs going to the breaking egg market. This means higher consumption of eggs in prepared bakery products and other prepared foods. The larger amounts of eggs entering the breaking egg market is also a result of more eggs being pasteurized for use in the food service market.

Even with higher production and stable exports, egg prices are about the same as in 1999. Wholesale egg prices are expected to average approximately 65 cents a dozen in 2000, almost identical to a year earlier. This extends the run of low egg prices, which began 3 years ago.

In August, egg exports totaled the equivalent of 16.5 million dozen, up 29 percent from a year earlier. During the January to August period, egg exports have totaled 109 million dozen, 6 percent higher than in 1999. Higher shipments of shell eggs have accounted for most of the increase. Exports of egg products to Mexico are beginning to recover from their strong drop in 1999, but are still below their year-earlier levels. In 1998, shipments of egg products to Mexico accounted for 35 percent of all egg products shipments. Then in 1999 with a surplus of eggs in Mexico, the market for egg products fell off. In 1999, shipments of egg products to Mexico were only 10 percent of U.S. total egg exports.

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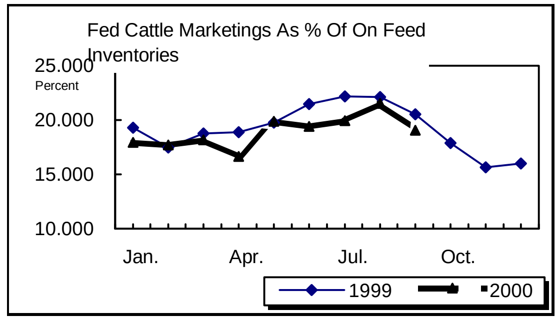
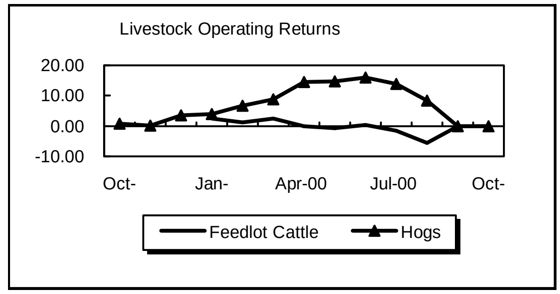
PRODUCTION INDICATORS

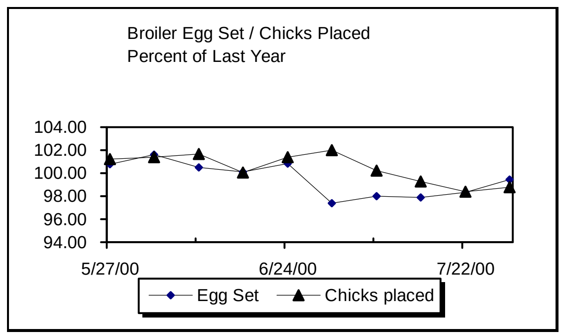
	Sep. '99	Jul. 2000	Aug. 2000	Sep. /* 2000
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	8,185	8,959	8,812	8,972
Net placements	2,290	1,637	2,055	2,238
Marketings	1,682	1,784	1,895	1,708
Broilers:				
Eggs in incubators (000) /1	617,128	615,421	614,200	613,689
Chicks hatched (000) /2	699,664	739,892	739,931	704,901
Hatching egg layers /1	55,813	56,413	56,241	54,285
Pullets placed (000)	6,870	6,310	7,288	6,469
Hvy-type hen slaughter /2	6,231	6,116	6,868	6,106
Turkeys:				
Eggs in incubators (000) /1	28,687	34,181	31,435	30,338
Poults placed (000)	21,794	27,122	24,807	23,158
Eggs:				
Table egg prod. (mil. doz.) /2	483.1	496.1	500.8	483.6
Table egg layers, (000) /1	262,879	265,906	267,258	267,634
Table eggs/100 layers /1	73.5	71.7	72.3	72.5
Chicks hatched (000) /2	38,841	33,091	34,317	36,290
Lt.-type hen slaughter /2	7,449	6,984	8,090	7,890

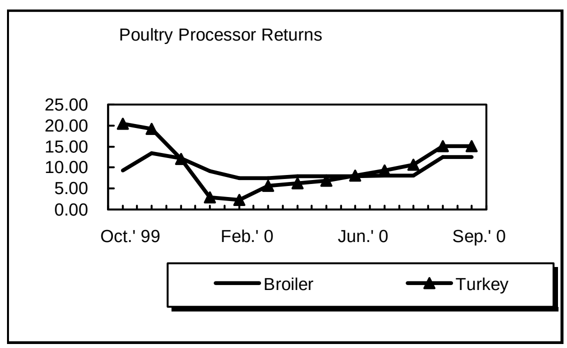




ESTIMATED RETURNS

	Oct. '99	Aug. 2000	Sep. 2000	Oct. /* 2000
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	0.00	70.57	70.39	72.28
Selling price	69.63	65.02	65.05	68.00
Net margin	69.63	-5.55	-5.34	-4.28
N. Central hog farrow to finish				
Breakeven price /3	35.04	37.02	37.50	38.31
Selling price	35.84	45.35	43.49	43.00
Net margin	0.80	8.33	5.99	4.69
Broiler				
Wholesale cost	45.64	47.40	45.77	45.51
Wholesale price	54.87	55.47	58.25	57.25
Net margin	9.23	8.07	12.48	11.74
Turkey				
Wholesale cost	55.43	61.15	59.24	56.61
Wholesale price	75.92	71.84	74.34	74.25
Net margin	20.49	10.69	15.10	17.64
Egg				
Wholesale cost	61.86	60.96	60.56	61.57
Wholesale price	56.80	75.32	68.85	76.50
Net margin	-5.06	14.36	8.29	14.93



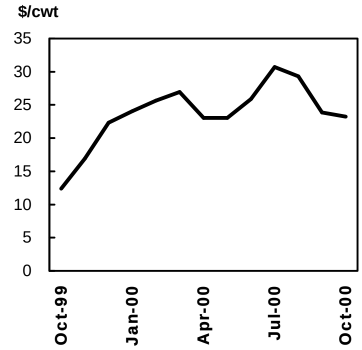


/1 First of month
/2 Last month estimated
/3 Does not include capital replacement cost
/* estimate

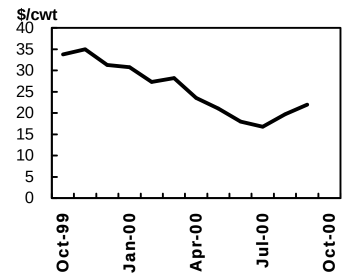
LIVESTOCK PRICES

	1999	2000				
	Oct.	**June**	**July**	**Aug.**	**Sept.**	**Oct. /***
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	69.63	69.41	67.22	65.02	65.43	68.00
Nebraska Direct	69.58	69.59	66.46	64.69	65.14	67.75
Cows - Sioux Falls						
Utility breaking	42.13	47.88	46.94	45.60	44.63	42.75
Utility boning	39.44	45.38	43.88	43.00	41.88	38.30
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	86.01	99.82	109.14	100.27	96.00	93.25
600-650 lb.	82.03	95.30	97.94	94.35	89.27	91.25
750-800 lb.	80.53	86.71	89.25	85.85	83.64	85.00
Heifers: Med. #1						
450-500 lb.	80.51	95.26	99.98	93.21	87.19	88.50
700-750 lb.	74.92	83.17	87.24	82.25	81.21	81.50
Hog prices						
Barrows and gilts						
National base 51-52% lean	35.84	51.48	50.45	45.35	43.49	43.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-40(	19.73	33.70	32.31	32.55	30.72	31.75
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	74.81	78.30	84.17	82.20	82.00	74.75
Ewes, Good	36.44	44.86	48.00	41.40	43.43	40.50
Feeder lambs, Choice	75.25	91.14	92.33	91.70	93.89	90.50

Cattle Price Spread
Stocker minus Fed Steer



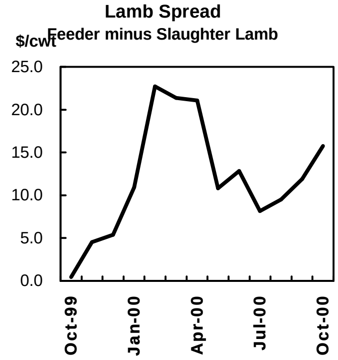
Steer - Hog Price Spread
Fed Steer minus Live Hog



GRAIN AND FEED PRICES

	1999	2000				
	Oct.	**June**	**July**	**Aug.**	**Sept.**	**Oct. /***
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.72	1.83	1.53	1.49	1.58	1.80
Wheat, HRW Ord., K.C.	2.62	2.82	2.81	2.73	2.99	3.30
			$/ton			
SBM, 48% Solvent, Decatur	153.57	177.45	163.38	157.48	174.60	172.00
Alfalfa Hay, U.S. Avg	76.00	93.90	93.90	93.90	93.90	93.90
Grass Hay, U.S. Avg	64.70	71.30	71.30	71.30	71.30	71.30

Lamb Spread
Feeder minus Slaughter Lamb



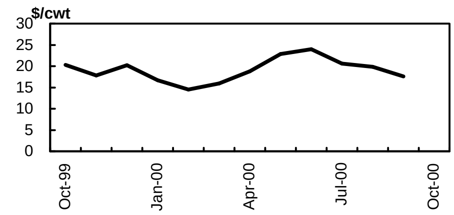
/* Estimates

WHOLESALE PRICES

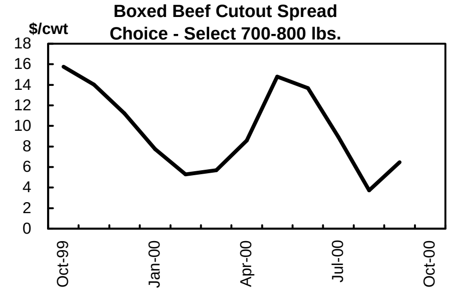
	1999	2000				
	Oct.	June	July	Aug.	Sept.	Oct. /*
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	119.21	123.30	115.85	111.20	108.68	112.60
Choice 1-3 700-850 lb.	120.24	123.85	115.60	110.33	108.56	112.70
Select 1-3 700-850 lb.	104.49	110.16	106.67	106.59	102.08	101.90
Canner-Cutter Cows	66.00	74.20	75.33	73.04	69.57	69.90
Bnls beef, 90% fresh	90.99	109.04	103.82	101.54	94.61	93.75
Importd bnls. beef 90% frz.	93.16	95.31	95.72	95.48	90.88	89.50
Hide & offal value	7.64	7.60	7.83	8.16	8.63	8.65
Veal carcass, 220-280 lb.	197.63	169.50	162.63	-99.00	NA	NA
Pork, Central U.S.						
Pork cutout composite	55.75	70.07	70.45	65.69	63.22	62.50
Loins, 14-19 lb. Bl 1/4" trim	98.98	132.53	131.73	120.45	119.22	120.00
Bellies, 12-14 lb. skin on trmd	70.83	91.99	90.38	75.64	63.94	56.00
Hams, 20-23 lb. Bl trmd. TS1	49.53	53.60	59.28	59.47	59.87	60.75
Trimmings, 72% fresh	34.53	51.13	52.29	47.82	43.88	46.00
Lamb, East Coast						
55 lb. Down, Choice	161.28	210.16	194.88	179.15	167.25	159.75
55-65 lb., Choice	161.66	210.16	194.88	179.15	167.25	159.75
			cents/lb.			
Broilers						
12 City Avg.	54.87	56.01	56.61	55.47	58.35	57.25
Georgia dock	57.35	57.50	58.11	58.80	60.29	60.25
Northeast						
Breast, boneless	140.54	137.82	128.98	152.59	159.45	132.25
Breast, Ribs on	68.60	71.87	62.42	72.83	79.50	68.25
Legs, whole	30.01	38.21	36.44	34.60	38.70	39.25
Leg quarters	17.66	25.07	23.52	22.49	27.90	28.50
Turkeys						
Eastern Region						
Toms, 16-24 lb.	73.30	66.64	68.53	70.72	73.33	74.75
Hens, 8-16 lb.	79.30	70.36	71.55	73.61	76.53	77.25
Breast, 4-8 lb.	108.00	104.00	106.11	108.66	106.60	110.25
Drumsticks	22.74	25.63	25.64	25.41	29.20	23.25
Wings, full cut	27.27	20.69	21.60	21.38	23.60	20.00
Eggs, grd A, lg, doz						
!2 City Metro	56.80	66.50	62.22	75.32	68.85	76.75
New York	56.50	64.23	61.90	70.75	68.00	72.50

Hog to Cutout Price Spread
Pork + Offal - Live Hog

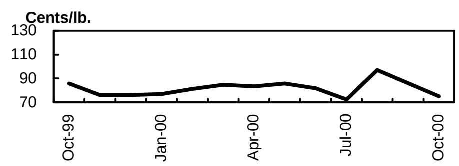
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird



/* Estimates

MEAT STATISTICS

	Jan. - Oct. 1999	Jan. - Oct. 2000	2000 June	July	Aug.	Sept.	Oct. /*
Commercial production				*Million pounds*			
Beef	22,129	22,600	2,369	2,202	2,437	2,275	2,336
Veal	187	181	19	18	17	17	19
Pork	15,866	15,595	1,536	1,408	1,641	1,552	1,700
Lamb	198	189	17	16	18	17	18
Total red meat	38,380	38,565	3,941	3,644	4,113	3,861	4,073
Broilers	24,855	25,491	2,673	2,416	2,718	2,450	2,550
Other chicken	465	456	49	44	50	48	43
Turkeys	4,376	4,487	483	425	485	475	425
Total poultry	29,697	30,434	3,206	2,885	3,253	2,973	3,018
Total meat & poultry	68,077	68,999	7,147	6,529	7,366	6,834	7,091

	Jan. - Oct. 1999	Jan. - Oct. 2000	2000 June	July	Aug.	Sept.	Oct. /*
Commercial slaughter/**				*Thousand head*			
Cattle	30,335	30,574	3,237	2,962	3,260	3,035	3,118
Steers	15,131	15,383	1,676	1,600	1,681	1,516	1,500
Heifers	9,987	10,166	1,041	917	1,061	1,022	1,093
Beef Cows	2,528	2,308	255	205	235	227	246
Dairy Cows	2,152	2,188	209	191	224	217	227
Bulls and stags	536	529	56	49	59	52	52
Calves	1,066	951	95	99	100	93	101
Sheep	3,016	2,851	260	243	283	269	272
Hogs	83,764	81,053	7,952	7,357	8,622	8,118	8,830
Barrows & gilts	80,570	78,249	7,654	7,084	8,310	7,840	8,530
Sows	2,841	2,539	265	245	285	255	275
Broilers	6,796,130	6,920,789	733,670	661,589	752,777	651,000	675,000
Turkeys	218,996	221,238	23,879	21,347	24,958	23,750	21,300

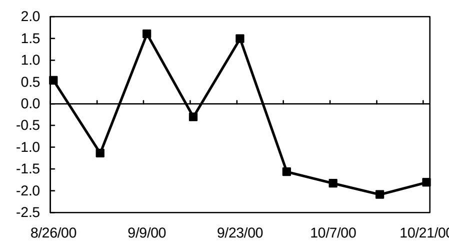
	Oct. 1999	2000 June	July	Aug.	Sept.	Oct. /*
F.I. dressed weight			*Pounds*			
Cattle	739	737	749	754	756	757
Calves	181	197	183	177	178	178
Sheep	65	67	66	64	65	65
Hogs	191	195	193	192	192	192

	Oct. 1999	2000 June	July	Aug.	Sept.	Oct. /*
Beginning cold storage stocks			*Million pounds*			
Beef	294.4	373.5	380.3	365.0	378.1	382.7
Pork	430.6	524.8	487.3	473.1	449.0	439.3
Bellies	19.3	68.2	60.5	50.5	33.0	21.3
Hams	135.5	99.3	112.8	130.4	141.1	147.4
Total chicken	894.6	824.1	821.6	825.1	808.4	818.7
Turkey	596.4	477.0	503.6	524.1	524.8	529.4
Frozen eggs	9.5	8.1	8.7	14.4	14.9	14.4

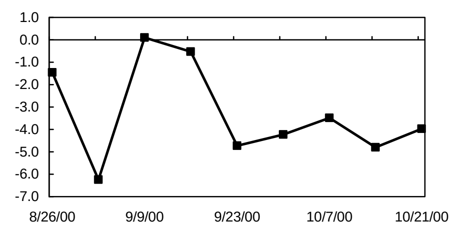
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

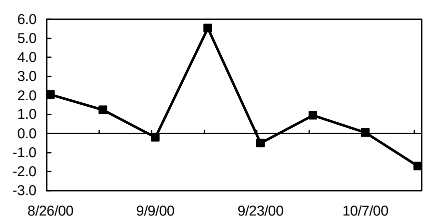
Weekly Cattle Slaughter
Percent Change From Last Year



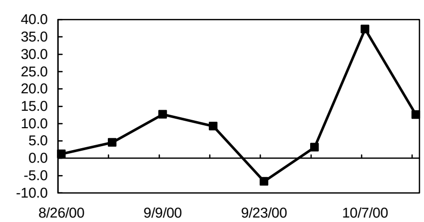
Weekly Hog Slaughter
Percent Change From Last Year



Weekly Broiler Slaughter
Percent Change From Last Year



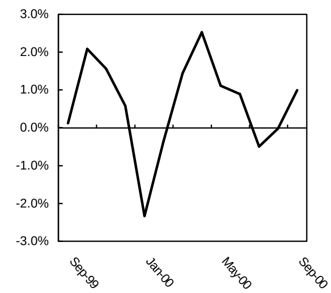
Weekly TurkeySlaughter
Percent Change From Last Year



RETAIL PRICES & SPREADS

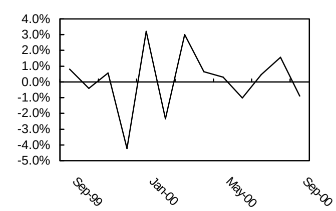
	Sep-1999	May-2000	Jun-2000	Jul-2000	Aug-2000	Sep-2000
Retail prices			*Cents/lb.*			
Beef - Choice	305.4	308.8	311.5	310.0	309.9	313.0
Beef - All Fresh	272.5	274.3	278.6	279.5	281.2	281.8
Ground Beef	158.4	157.0	155.6	157.4	161.1	157.9
Round Roast	295.4	296.8	294.9	285.9	292.5	299.5
T-bone steak	677.8	717.0	721.8	719.4	716.4	721.8
Pork	255.5	256.2	260.3	262.3	265.6	265.0
Bacon	295.3	300.6	313.2	316.8	320.0	320.9
Chops	333.0	336.7	332.8	340.6	348.2	345.6
Sausage	259.0	261.5	268.6	266.9	269.1	271.4
Broilers - Composite[1]	156.2	156.7	155.1	155.8	158.3	156.8
Whole, fresh	106.9	105.2	106.9	108.9	108.6	108.7
Breast - bone in	212.7	214.3	206.4	206.7	212.6	208.9
Leg - bone in	126.0	126.2	128.6	129.3	129.8	129.7
Turkey; whole frozen	99.7	102.9	106.5	109.5	104.5	104.4
Eggs, Gr A, Lg, Doz	93.9	85.2	83.8	86.8	89.3	92.0
Price indexes			*1982-84=100*			
CPI - All	171.2	171.3	172.3	172.6	172.7	0.0
All food	166.6	167.3	167.3	168.1	168.7	0.0
All meat	148.8	150.1	151.7	152.7	153.9	153.8
Beef & veal	147.0	148.0	149.9	149.5	150.4	150.2
Pork	153.5	155.5	157.5	159.9	162.1	161.4
Poultry	158.5	159.6	159.3	161.8	161.3	160.9
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	32.1	40.6	41.5	34.9	34.1	32.0
Wholesale to retail	114.4	115.0	120.8	130.4	137.3	144.4
Farmers share (%)	52	50	48	47	45	44
Pork						
Farm to wholesale	30.2	30.3	30.4	33.2	36.5	34.6
Wholesale to retail	136.9	136.5	138.2	139.2	148.3	153.1
Farmers share (%)	35	35	35	34	30	29
Poultry and eggs						
Wholesale to retail						
Broilers [1]	104.1	108.1	102.9	105.4	106.6	99.5
Retail to consumer						
Turkey	25.9	27.6	29.5	30.9	23.7	21.1
Eggs Cents/doz	21.8	27.3	18.3	25.6	15.0	24.0

Retail Beef Price
Percent Change From Previous Month

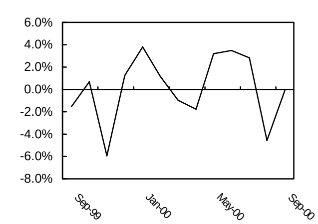


Retail Pork Price
Percent Change from Previous Month

Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

	1998	1999	Jan. - Aug-1999	Jan. - Aug-2000
Beef & Veal				
Imports		*Carcass wt., thousand lbs.*		
Australia	855,260	865,595	563,727	650,996
New Zealand	593,101	560,957	439,122	555,120
Canada	823,073	947,238	614,567	616,065
Brazil	135,055	202,241	133,141	116,729
Argentina	124,191	156,785	103,639	99,180
Central America	51,753	62,392	36,536	40,691
Uruguay	50,237	65,931	42,904	48,339
Mexico	9,142	10,482	6,831	7,648
Other	1,294	2,069	1,177	1,031
Total	2,643,105	2,873,689	1,941,643	2,135,799
Beef & Veal Exports				
Japan	1,118,488	1,101,164	734,033	773,776
Canada	261,211	249,463	158,046	170,078
Mexico	418,855	466,003	290,413	343,121
Korea, Rep.	153,808	307,957	206,690	284,378
Caribbean	21,089	30,369	20,642	13,263
Russia	52,464	8,572	3,469	122,736
Other	144,727	164,860	112,800	102,962
Total	2,170,642	2,328,388	1,526,092	1,810,314
Cattle Imports			*Head*	
Mexico	720,439	959,840	481,012	688,520
Canada	1,313,476	985,215	680,262	628,886
Over 700 lbs.	1,183,457	865,558	596,827	545,401
440-700 lbs.	47,558	22,081	16,897	20,553
Total	2,034,009	1,945,076	1,161,274	1,317,406
Cattle Exports				
Mexico	160,474	100,481	57,879	81,550
Canada	116,762	222,830	76,099	149,358
Total	285,209	329,319	139,129	233,491
Lamb Imports		*Carcass wt.,*	*thousand*	*lbs.*
Australia	42,438	48,587	33,664	36,954
New Zealand	34,799	33,991	24,607	23,723
Total	77,813	83,052	58,534	61,709
Mutton Imports				
Total	34,510	29,463	16,174	23,787
Customs Service		*Product wt.,*	*metric tons*	
YTD imports under WT		10/18/99	10/16/00	% of quota
Canada		262,156	259,921	NA
Mexico		2,226	1,375	NA
TRQ Countries		411,428	474,816	68
Australia		208,974	236,431	63
New Zealand		155,609	195,581	92
Argentina		17,470	12,421	62
Uruguay		14,228	14,096	70
Other		15,146	16,287	25
Total		675,809	736,111	NA

IMPORTANT NOTE: All trade data for Russia is under review

	1998	1999	Jan. - Aug-1999	Jan. - Aug-2000
Pork Imports		*Carcass wt.,*	*thousand lbs.*	
Canada	491,226	617,339	385,044	481,702
Denmark	135,513	132,868	91,772	105,865
Poland	19,801	23,090	14,001	15,884
Netherlands	9,972	9,895	6,120	7,748
Hungary	10,607	5,863	4,211	6,076
Other	38,274	38,060	26,249	25,662
Total	705,392	827,114	527,397	642,938
Pork Exports				
Japan	496,470	542,290	360,068	399,490
Canada	126,375	127,124	80,512	85,726
Mexico	145,363	167,299	96,446	174,167
Russia	175,399	11,708	3,476	120,517
Korea, Rep	27,755	55,214	37,177	27,557
Hong Kong	62,116	47,209	31,623	33,034
Caribbean	21,784	21,080	13,246	10,362
Other	174,862	194,830	138,695	98,981
Total	1,230,124	1,166,754	761,243	949,834
Hog Imports			*Head*	
Canada	4,122,364	4,135,272	2,669,773	2,806,317
Under 110 lb	1,466,077	2,082,146	1,342,919	1,506,267
Total	4,122,914	4,135,663	2,670,136	2,806,517
Hog Exports				
Total	229,454	177,089	149,528	61,479
Broiler Exports		*RTC, thousand lbs.*		
Japan	227,441	218,380	150,185	160,937
Mexico	275,685	298,635	188,019	223,450
Hong Kong	984,612	1,227,094	801,002	940,493
Singapore	17,114	23,180	16,348	36,204
Canada	133,222	145,806	94,686	116,834
Russia	1,496,098	536,596	242,527	899,498
Latvia	291,487	690,853	513,377	272,833
Other	1,247,176	1,600,289	1,018,737	1,091,927
Total	4,672,836	4,740,833	3,024,881	3,742,176
Turkey Exports				
Mexico	249,702	216,370	123,042	137,016
S. Korea	5,663	11,360	7,720	5,284
Russia	73,950	14,532	9,318	34,903
Hong Kong	34,387	33,883	19,426	30,913
Canada	8,480	11,662	7,049	5,608
Other	73,961	91,461	59,697	58,572
Total	446,144	379,268	226,251	272,295
Shell Egg Exports		*thousand*	*doz.*	
Canada	35,575	31,373	20,660	18,662
Japan	349	3,118	625	1,927
Other	66,465	50,323	32,838	38,688
Total	102,388	84,814	54,123	59,277

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	83,686	74,000	88,619	63,640	75,609	76,389	35,683	70,142	79,708	79,971	85,592	94,412	129,101
New Zealand	36,590	36,454	27,198	19,525	38,658	57,660	62,873	84,387	73,506	79,992	76,067	58,191	62,444
Canada	88,995	87,357	90,483	80,619	74,213	71,801	71,991	77,383	68,714	77,127	86,747	83,014	79,289
Brazil	16,227	17,799	17,803	20,400	13,098	17,245	16,166	12,854	13,224	11,897	12,783	18,465	14,095
Argentina	12,398	12,766	12,357	15,048	12,975	15,349	12,706	11,964	9,785	11,944	9,500	12,653	15,279
Central America	5,721	6,674	5,751	7,281	6,150	4,690	7,343	4,993	3,978	4,898	5,365	4,275	5,148
Uruguay	2,954	4,074	8,564	7,310	3,079	6,020	5,830	7,173	4,400	8,114	7,157	5,591	4,054
Mexico	1,009	901	1,021	1,031	697	957	1,179	712	1,111	769	1,066	753	1,102
Other	296	135	76	465	216	16	67	105	153	451	203	29	7
Total	247,875	240,159	251,873	215,318	224,694	250,127	213,838	269,713	254,579	275,162	284,480	277,382	310,517
Beef & Veal Exports													
Japan	95,969	96,781	95,357	91,754	83,239	85,363	91,749	102,427	95,351	101,906	94,821	101,438	100,721
Canada	18,438	20,425	22,537	23,555	24,900	21,129	23,625	21,497	20,811	22,217	19,544	19,744	21,511
Mexico	41,297	41,133	42,634	46,326	45,496	40,080	46,399	45,226	33,467	40,750	41,531	47,829	47,839
Korea, Rep.	30,610	17,884	26,737	26,053	30,593	30,263	29,522	30,612	30,577	29,975	38,140	42,680	52,609
Caribbean	2,200	1,579	1,947	2,041	4,160	2,381	1,311	2,077	1,669	1,398	1,799	1,071	1,556
Russia	178	157	748	123	4,076	50,262	68,579	239	536	921	264	413	1,523
Other	10,697	9,671	14,485	13,574	14,330	13,804	13,123	15,519	10,090	11,097	11,691	12,875	14,762
Total	199,389	187,630	204,445	203,425	206,795	243,283	274,308	217,597	192,501	208,265	207,790	226,049	240,521
Cattle Imports						***Head***							
Mexico	15,589	30,310	100,710	211,065	136,743	103,352	115,338	136,230	106,222	108,743	51,199	23,892	43,544
Canada	91,666	95,656	102,074	65,440	41,783	37,097	72,243	115,914	95,074	90,638	85,133	59,613	73,174
Over 700 lbs.	80,849	86,024	93,167	56,973	32,567	31,082	64,389	103,408	82,987	74,722	73,057	50,797	64,959
440-700 lbs.	803	680	1,147	1,152	2,205	1,502	1,481	3,005	3,290	4,685	2,296	2,022	2,272
Total	107,255	125,966	202,795	276,510	178,531	140,449	187,581	252,144	201,296	199,381	136,332	83,505	116,718
Cattle Exports													
Mexico	9,296	14,655	11,304	8,556	8,087	7,358	10,121	7,656	5,205	10,240	12,856	12,991	15,123
Canada	5,939	4,086	68,741	45,212	28,692	35,141	27,843	28,568	9,674	17,116	12,172	9,095	9,749
Total	15,462	18,945	80,266	53,887	37,092	42,668	38,383	36,838	15,117	27,623	25,155	22,563	25,144
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	3,283	3,130	3,571	3,646	4,576	3,328	3,905	5,457	5,445	4,038	5,569	4,834	4,379
New Zealand	1,702	1,815	2,483	1,677	3,409	2,577	3,421	4,165	3,558	2,979	2,617	2,883	1,521
Total	5,011	4,956	6,118	5,394	8,051	6,037	7,405	9,804	9,178	7,130	8,283	7,826	6,046
Mutton Imports													
Total	1,606	1,959	3,177	3,333	4,819	4,578	2,747	3,211	2,407	3,828	2,094	1,948	2,974
Lamb and mutton exports													
Total	435	180	388	429	389	434	488	665	530	244	203	430	368

	Aug-1999	Sep-1999	Oct-1999	Nov-1999	Dec-1999	Jan-2000	Feb-2000	Mar-2000	Apr-2000	May-2000	Jun-2000	Jul-2000	Aug-2000
Pork Imports						***Carcass wt., thousand lb.***							
Canada	53,554	53,928	61,624	59,067	57,676	57,685	58,133	67,669	58,781	60,827	57,945	57,425	63,236
Denmark	9,969	10,309	11,222	9,860	9,705	10,134	13,518	16,506	12,394	15,323	12,746	12,505	12,739
Poland	1,594	2,594	2,888	1,954	1,652	1,543	1,711	2,062	1,526	1,668	3,195	1,969	2,210
Netherlands	210	653	854	1,223	1,044	904	561	1,340	1,358	908	941	980	756
Hungary	72	278	143	608	622	737	748	876	885	763	739	783	545
Other	1,697	1,490	2,829	3,950	3,543	4,118	3,032	4,188	3,084	3,175	3,130	2,470	2,465
Total	67,095	69,252	79,559	76,663	74,242	75,121	77,703	92,641	78,027	82,664	78,697	76,133	81,951
Pork Exports													
Japan	48,526	46,328	45,976	45,413	44,505	44,069	50,769	53,838	49,368	57,495	52,033	44,796	47,121
Canada	9,045	12,607	9,746	12,119	12,140	10,487	10,814	11,923	10,752	9,748	9,913	10,702	11,388
Mexico	15,292	13,883	17,706	18,611	20,654	20,733	24,416	24,695	16,160	17,334	21,000	23,022	26,806
Russia	251	228	44	130	7,831	47,518	71,035	11	68	101	208	311	1,263
Korea, Rep	3,440	2,724	8,400	3,029	3,885	3,170	5,060	4,310	4,693	2,780	2,789	2,353	2,402
Hong Kong	2,813	4,489	2,457	3,278	5,362	2,447	2,965	4,089	5,508	4,798	4,987	3,345	4,897
Caribbean	1,808	2,329	1,831	1,454	2,220	1,369	1,642	1,701	967	1,321	967	1,238	1,156
Other	19,182	12,373	13,696	14,795	15,270	9,215	16,573	15,310	13,024	9,785	12,360	9,197	13,516
Total	100,357	94,961	99,855	98,828	111,866	139,007	183,273	115,878	100,541	103,363	104,256	94,964	108,551
Hog Imports						***Head***							
Canada	365,563	379,352	374,227	352,299	359,621	338,798	307,887	334,298	299,551	367,001	376,917	344,571	437,294
Under 110 lb	179,048	199,227	177,387	183,071	179,542	177,751	174,948	191,386	166,662	182,566	197,028	174,975	240,951
Total	365,563	379,352	374,255	352,299	359,621	338,798	307,887	334,298	299,551	367,001	376,917	344,771	437,294
Hog Exports													
Total	8,967	10,363	10,250	1,986	4,962	8,072	14,943	17,694	8,297	4,845	1,518	4,112	1,998
Broiler Exports						***RTC, thousand lb.***							
Japan	23,875	20,086	20,966	16,273	10,871	13,866	16,148	22,673	19,393	22,696	26,821	19,431	19,909
Mexico	27,527	26,916	27,787	28,608	27,304	24,748	29,673	26,655	25,204	19,295	36,860	29,852	31,163
Hong Kong	83,520	78,312	102,474	110,519	134,787	95,418	108,962	125,850	101,940	119,118	150,465	106,737	132,003
Singapore	2,150	1,849	1,657	1,844	1,482	1,658	2,371	5,836	6,983	4,117	4,178	4,728	6,334
Canada	14,650	15,205	12,486	12,346	11,084	13,480	13,331	13,866	14,405	13,870	15,614	17,250	15,016
Russia	34,629	59,174	114,736	76,959	43,202	159,995	192,494	41,494	39,524	93,492	133,004	83,811	155,685
Latvia	98,008	70,742	14,569	59,147	33,018	43,614	119,687	32,548	32,173	734	25,787	17,966	324
Other	116,943	109,232	148,209	146,115	177,996	103,923	142,844	128,165	138,460	133,505	148,654	155,334	141,041
Total	401,302	381,514	442,884	451,811	439,744	456,702	625,511	397,086	378,083	406,827	541,383	435,110	501,475
Turkey Exports													
Mexico	18,266	18,331	23,725	25,573	25,698	19,406	20,084	18,099	18,352	9,936	19,832	15,635	15,672
Canada	1,135	1,041	1,467	924	1,181	614	891	775	609	746	679	585	709
S. Korea	682	1,203	772	767	898	483	471	750	371	419	737	836	1,217
Russia	890	2,863	806	964	582	2,329	1,428	27,323	128	116	1,173	170	2,238
Hong Kong	3,028	3,014	4,157	3,013	4,273	2,374	3,262	3,403	2,547	4,867	7,501	3,737	3,221
Other	6,829	8,317	8,108	7,748	7,592	5,645	5,863	6,981	5,859	6,382	10,924	6,616	10,302
Total	30,829	34,768	39,034	38,990	40,224	30,850	31,999	57,331	27,866	22,464	40,846	27,580	33,359
Shell Egg Exports						***thousand doz.***							
Canada	3,295	3,391	2,355	2,440	2,527	1,514	1,323	2,421	2,274	2,158	2,512	2,570	3,890
Japan	216	349	590	854	701	574	62	43	24	22	43	526	633
Total	7,318	7,513	7,488	7,811	7,880	6,115	6,630	8,442	7,176	5,747	7,808	7,334	10,024

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

	1998	1999			2000					2001			
	Annual	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb.													
Beef	25,653	6,838	6,522	26,386	6,653	6,697	6,910	6,550	26,810	6,500	6,525	6,575	25,475
Pork	18,981	4,672	5,110	19,278	4,824	4,470	4,600	4,975	18,869	4,775	4,550	4,750	19,350
Broilers	27,863	7,486	7,367	29,741	7,602	7,755	7,600	7,600	30,557	7,800	8,000	7,950	31,650
Turkeys	5,281	1,362	1,393	5,297	1,284	1,392	1,350	1,425	5,452	1,325	1,425	1,400	5,600
Total Red Meat & Poultry	78,801	20,610	20,650	81,724	20,614	20,565	20,703	20,798	82,680	20,651	20,749	20,912	83,055
Table eggs, mil doz.	5,620	1,456	1,517	5,833	1,484	1,467	1,480	1,535	5,966	1,500	1,485	1,500	6,040
Per capita consumption, Retail lb.													
Beef	68.1	17.8	16.8	69.0	17.1	17.5	18.1	17.0	69.7	16.8	17.1	17.0	66.0
Pork	52.6	13.3	14.0	53.8	13.1	12.6	12.9	13.8	52.4	13.1	12.6	13.1	53.2
Broilers	72.6	19.3	18.7	77.1	19.3	19.8	19.4	19.3	77.9	19.9	20.5	20.1	80.4
Turkeys	18.1	4.4	5.8	17.9	3.7	4.2	4.4	5.8	18.1	3.9	4.0	4.3	18.2
Total Red Meat & Poultry	213.7	55.4	55.9	220.4	53.9	54.9	55.5	56.5	220.7	54.4	54.8	55.2	220.4
Eggs, number	244.9	63.8	66.2	255.5	64.7	64.0	64.1	66.6	259.3	64.7	64.0	64.4	259.9
Market Prices													
Choice steers, Neb., $/cwt.	61.48	65.12	69.65	65.56	69.32	71.59	65.43	68-70	68.84	68-72	71-77	72-78	71-77
Feeder steers, Ok City, $/cwt.	71.80	77.57	83.87	76.39	84.91	84.76	86.25	84-88	85.48	85-91	86-92	87-93	86-92
Bng Ut Cows, S. Falls, $/cwt.	36.20	40.02	38.71	38.40	39.88	44.23	42.92	42-44	42.51	40-44	45-49	45-49	43-48
Barrows & gilts, I N. base, l.e. $/cwt.	34.72	35.70	36.29	34.00	41.14	50.43	46.47	39-41	44.51	41-45	43-47	42-46	40-43
Broilers, 12 City, cents/lb.	63.10	58.10	57.60	58.10	54.60	55.70	56.80	54-56	55.50	51-55	52-56	53-57	52-56
Turkeys, Eastern, cents/lb.	62.20	73.80	76.90	69.00	62.90	69.00	73.90	77-79	71.00	60-64	63-69	66-72	65-71
Eggs, New York, cents/doz.	75.80	66.20	63.20	65.60	63.30	62.10	67.10	68-70	65.40	61-65	58-62	62-68	61-66
U.S. Trade, million lb.*													
Beef & veal exports	2,171	625	665	2,411	655	609	640	635	2,539	600	610	625	2,465
Beef & veal imports	2,642	742	692	2,874	734	814	770	700	3,018	715	830	785	3,050
Pork exports	1,229	290	425	1,285	325	308	305	315	1,253	320	335	320	1,305
Pork imports	704	196	230	827	245	239	245	270	999	245	245	245	1,005
Broiler exports	4,673	1,275	1,441	4,920	1,355	1,326	1,275	1,300	5,256	1,300	1,300	1,350	5,300
Turkey exports	446	93	118	379	120	91	105	110	426	100	100	105	420

*See note about adjustments on front page.

ECONOMIC INDICATOR FORECASTS 1/

	1999			2000					2001			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 1996 dol.)	8,883	9,027	8,848	9,157	9,309	9,387	9,462	9,336	9,531	9,595	9,671	9,635
CPI-U, annual rate (pct.)	2.6	2.9	2.6	4.0	3.6	2.9	2.8	3.3	2.8	2.7	2.6	2.8
Unemployment (pct.)	4.2	4.1	4.2	4.1	4.0	4.0	4.0	4.0	4.1	4.2	4.2	4.2
Interest (pct.)												
3-month Treasury bill	4.7	5.0	4.6	5.5	5.7	6.0	6.1	5.8	6.0	6.0	5.9	6.0
10-year Treasury bond yield	5.9	6.1	5.6	6.5	6.2	6.1	6.1	6.2	6.1	6.1	6.1	6.1

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

DAIRY FORECASTS

	1999			2000					2001 2/			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous,)	9,171	9,170	9,156	9,187	9,217	9,252	9,265	9,230	9,230	9,180	9,140	9160
Milk per cow (pounds)	4,337	4,406	17,771	4,636	4,684	4,469	4,455	18,245	4,650	4,750	4,500	18420
Milk production (bil. pounds)	39.8	40.4	162.7	42.6	43.2	41.3	41.3	168.4	42.9	43.6	41.1	168.7
Commercial use (bil. pounds)												
milkfat basis	42.5	42.5	164.9	40.4	42.2	43.7	44.0	170.4	41.4	43.2	44.1	172.3
skim solids basis	40.7	39.9	157.8	39.1	40.6	41.1	41.2	162.0	41.6	42.7	42.7	169.4
Net removals (bil. pounds)												
milkfat basis	0.1	0.1	0.3	0.3	0.3	0.1	0.2	0.8	0.2	0.1	0.1	0.4
skim solids basis	1.6	1.7	6.5	2.4	2.7	1.7	3.2	10.1	0.5	0.4	0.4	1.8
Prices (dol./cwt)												
All milk	14.87	13.83	14.36	11.90	12.03	12.73	12.80 -13.20	12.35 -12.45	11.45 -12.15	10.70 -11.70	11.50 -12.50	11.65 -12.55
Basic Formula Price/ Class III	15.21	10.30	12.43	9.71	9.42	10.52	9.90 -10.30	9.90 -10.00	9.50 -10.20	9.30 -10.30	9.95 -10.95	10.00 -10.90
Class IV				10.84	11.89	11.89	11.60 -12.10	11.50 -11.70	9.85 -10.65	9.55 -10.65	10.65 -11.75	10.30 -11.30

2/ Does not assume extension of the price support purchase program.

U.S. dairy situation at a glance

	Unit	1997	1998	1999	Jul-99	Aug-99	Sep-99	Oct-99
Milk production:								
Production (20 States)	Mil. lb.	133,314	134,900	140,029	11,610	11,534	11,200	11,549
Milk cow (20 States)	Thou.	7,760	7,708	7,735	7,751	7,755	7,753	7,746
Milk per cow (20 States)	Lb.	17,180	17,502	18,105	1,498	1,487	1,445	1,491
Production (U.S. est.)	Mil. lb.	156,091	157,348	162,711	13,450	13,357	12,964	13,418
Milk prices:								
All milk	Dol./cwt	13.34	15.50	14.36	13.80	15.10	15.70	14.90
Milk eligible for fluid use	Dol./cwt	13.38	15.52	14.43	13.90	15.00	15.70	15.00
Manufacturing grade milk	Dol./cwt	12.18	14.36	12.87	13.40	15.30	15.10	12.70
Class III (BFP before 2000) 3.5% fat	Dol./cwt	12.05	14.20	12.43	13.59	15.79	16.26	11.49
Slaughter cow price, WI	Dol./cwt	36.93	35.54	37.28	39.69	39.25	36.35	36.81
Wholesale prices:								
Butter, Central States 1/	Ct/lb	116.2	177.6	125.2	134.7	141.4	135.8	113.8
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	132.4	158.1	142.3	159.7	189.0	167.3	134.0
Barrels	Ct/lb	125.2	151.7	136.4	152.9	179.2	153.2	128.0
Nonfat dry milk, Central States	Ct/lb	110.0	106.9	103.5	101.7	103.8	104.9	104.5
Retail prices:								
Consumer Price Index	1982-84=100	160.5	163.0	166.6	166.7	167.1	167.9	168.2
All food	1982-84=100	157.3	160.7	164.1	163.8	164.2	164.6	165.1
Dairy products	1982-84=100	145.5	150.8	159.6	155.7	156.5	158.7	164.1
Fluid milk	Dec 1997=100	NA	101.3	107.6	102.8	102.9	105.6	112.5
Other dairy products	Dec 1997=100	NA	101.9	107.2	108.2	107.1	107.1	107.2
Dairy product output:								
Butter	Mil. lb	1,151.3	1,168.0	1,275.0	84.8	78.2	92.1	103.1
American cheese	Mil. lb	3,285.6	3,314.7	3,576.5	299.4	293.1	281.1	295.3
Other-than-American cheese	Mil. lb	4,044.9	4,177.5	4,015.5	350.4	355.3	8.3	376.6
Frozen products 2/	Mil. gal.	1,290.0	1,324.3	1,311.8	132.8	126.5	109.5	94.5
All products (m.e.-fat)	Mil. lb	96,323	98,378	103,630	8,651	8,364	8,230	8,347
Nonfat dry milk	Mil. lb	1,217.6	1,135.4	1,378.2	99.3	95.8	95.5	105.3
Beginning stocks:								
Commercial butter	Mil. lb	13.4	20.5	25.9	120.3	123.2	90.5	71.3
Commercial American cheese	Mil. lb	379.6	410.3	407.6	531.2	543.6	508.3	473.6
Other cheese	Mil. lb	107.3	70.0	109.5	197.2	205.1	186.4	177.6
Manufacturers' nonfat dry milk	Mil. lb	71.1	103.3	56.9	161.9	143.7	108.8	96.6
All commercial (m.e.-fat)	Mil. lb	4,704	4,889	5,274	9,191	9,436	8,263	7,444
All commercial (m.e.-skim)	Mil. lb	5,753	6,080	5,914	9,286	9,288	8,356	7,769
All Government (m.e.-fat)	Mil. lb	10	18	28	39	44	50	43
All Government (m.e.-skim)	Mil. lb	7	258	1,115	1,341	1,643	1,995	1,715
Commercial disappearance:								
Butter	Mil. lb	1,109	1,223	1,309	88.2	116.9	113.3	113.2
American cheese	Mil. lb	3,269	3,338	3,586	290.6	332.2	322.0	318.5
Other-than-American cheese	Mil. lb	4,367	4,452	4,678	371.7	408.2	403.8	426.8
Nonfat dry milk	Mil. lb	894	867	791	63.7	95.4	69.3	72.3
All products:								
m.e.-fat	Mil. lb	156,118	159,779	164,911	13,564	14,873	14,073	14,174
Milkfat	Mil. lb	5,722	5,842	6,049	475	528	511	527
Skim solids	Mil. lb	13,327	13,497	13,665	1,113	1,207	1,150	1,191
USDA net removals:								
Butter	Mil. lb	38.4	6.3	3.7	0.0	0.0	0.5	0.5
Cheese	Mil. lb	11.3	8.2	4.6	0.2	0.5	0.4	0.4
Nonfat dry milk	Mil. lb	298.0	326.4	540.6	55.0	36.3	39.4	33.4
All products (m.e.-fat)	Mil. lb	1,090	366	344	20	20	30	27
All products (m.e.-skim)	Mil. lb	3,681	3,974	6,455	650	436	470	399
Imports								
All products (m.e.-fat)	Mil. lb	2,698	4,588	4,772	496	480	432	471
All products (m.e.-skim)	Mil. lb	3,165	3,744	4,618	383	413	447	484
International market prices:								
Butter	$/metric ton	1,861	1,908	1,506	1,450	1,418	1,436	1,500
Nonfat dry milk	$/metric ton	1,738	1,440	1,332	1,293	1,330	1,364	1,401

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)

Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00
11,315	11,928	12,256	11,691	12,679	12,399	12,743	12,083	12,232	11,966	11,515
7,756	7,757	7,765	7,766	7,774	7,787	7,795	7,810	7,834	7,840	7,851
1,459	1,538	1,578	1,505	1,631	1,592	1,635	1,547	1,561	1,526	1,467
13,141	13,847	14,258	13,596	14,739	14,385	14,778	14,008	14,167	13,854	13,327
14.40	12.20	12.00	11.80	11.90	11.90	12.00	12.20	12.70	12.60	12.90
14.50	12.30	12.00	11.90	12.00	12.00	12.10	12.30	12.70	12.60	12.90
11.10	10.80	10.70	10.20	10.10	10.20	10.10	10.30	10.70	10.70	11.10
9.79	9.63	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13	10.76
36.50	37.70	37.63	39.08	40.63	41.25	41.80	42.06	40.94	40.70	38.88
109.6	94.2	91.6	92.9	99.7	108.7	122.2	128.6	120.3	120.3	119.1
117.3	115.7	114.6	111.6	112.2	110.7	110.6	120.0	125.2	125.5	133.4
114.3	114.8	112.7	109.2	109.6	108.5	109.2	117.2	121.3	111.0	125.4
103.4	101.7	100.9	100.3	100.1	100.0	100.1	101.2	102.2	102.3	102.4
168.3	168.3	168.7	169.7	171.1	171.2	171.3	172.3	172.6	172.8	173.7
165.2	165.4	166.1	166.3	166.5	166.6	167.3	167.3	168.1	168.7	168.9
164.6	162.1	160.4	160.9	159.1	160.6	159.6	159.5	160.5	161.0	161.6
114.2	109.7	106.9	106.6	106.0	107.4	107.2	106.9	108.2	108.4	108.8
108.3	107.9	108.5	109.4	109.1	109.3	108.6	108.6	110.5	110.5	111.1
103.5	119.8	142.3	130.3	122.5	115.4	111.2	91.8	87.0	85.5	NA
288.1	309.7	316.7	302.3	320.2	312.5	326.5	310.6	321.7	304.5	NA
400.3	396.1	370.2	343.2	397.7	381.0	410.6	387.0	368.3	383.4	NA
88.0	84.8	83.8	98.6	120.4	117.2	127.3	133.8	127.4	123.7	NA
8,335	8,717	9,092	8,757	9,426	9,145	9,639	9,059	8,883	8,692	NA
102.4	126.1	133.6	133.1	139.5	147.0	137.9	128.3	121.7	105.3	NA
63.8	29.9	24.9	72.6	88.5	97.4	126.6	137.6	144.4	136.5	100.8
459.3	448.2	458.0	480.1	515.3	524.9	547.9	554.6	570.2	613.1	592.4
162.6	143.5	163.3	187.9	193.0	201.7	200.7	208.8	212.0	221.5	207.2
97.7	102.2	115.5	146.2	173.4	167.9	197.4	197.0	170.7	189.6	151.4
7,016	5,992	6,135	7,576	8,300	8,638	9,520	9,884	10,255	10,541	9,446
7,468	7,175	7,634	8,468	9,195	9,302	9,907	10,056	9,996	10,720	9,912
44	44	44	47	57	64	82	100	121	135	134
1,556	1,615	1,566	1,750	2,174	2,654	3,052	3,624	4,294	4,768	5,318
137.2	124.4	93.2	113.8	113.7	86.7	102.7	90.9	101.8	125.5	NA
305.1	307.2	296.5	268.4	313.7	292.9	321.8	297.5	279.9	332.0	NA
454.0	416.9	367.4	362.1	418.4	409.1	432.6	412.7	388.0	428.1	NA
60.6	44.9	43.1	43.1	69.2	42.8	57.1	93.1	61.5	93.7	NA
14,384	13,964	12,881	12,984	14,573	13,674	14,607	13,889	14,161	15,235	NA
541	530	491	490	544	503	531	498	504	546	NA
1,161	1,126	1,151	1,064	1,217	1,139	1,208	1,169	1,122	1,219	NA
0.8	1.0	2.0	2.6	1.6	0.9	0.8	0.7	0.2	0.0	0.0
0.2	0.4	0.4	0.7	1.8	2.2	4.5	1.9	2.1	1.5	0.9
38.7	68.8	60.3	63.5	76.5	75.0	81.8	61.9	42.1	50.5	40.1
40	55	88	99	86	78	107	78	55	46	38
466	822	738	771	929	920	1032	777	534	627	500
371	431	265	316	371	358	412	439	448	444	NA
427	499	266	291	390	354	402	358	355	404	NA
1,550	1,533	1,431	1,318	1,238	1,250	1,273	1,353	1,394	1,400	1,450
1,423	1,435	1,455	1,470	1,460	1,500	1,604	1,900	2,000	2,088	2,100

Commercial disappearance: Milk in all products, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	14258	13596	14739	14385	14778	14008	14167	13854	13327				
Farm use	113	105	113	109	113	109	113	112	109				
Marketings	14145	13491	14626	14276	14665	13899	14054	13742					
Beginning commercial stocks	6135	7576	8300	8638	9520	9884	10255	10541	9446				
Imports	265	316	371	358	412	439	448	444					
Total supply	20545	21383	23297	23272	24597	24222	24757	24727					
Utilization:													
Ending commercial stocks	7576	8300	8638	9520	9884	10255	10541	9446					
USDA net removals	88	99	86	78	106	78	55	46	38				
Commercial disappearance	12881	12984	14573	13674	14607	13889	14161	15235					
Percent change		[4.9]											
from a year ago	5.0	8.7	3.2	2.2	5.0	-2.6	4.4	2.4					
Cumulative disappearance	12881	25865	40438	54112	68719	82608	96769	112004					
		First quarter			Second quarter			Third quarter					
		40438			42170								
Percent change		[4.3]											
from a year ago		5.5			1.5								

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	540	511	548	529	535	501	503	496					
Farm use	4	4	4	4	4	4	4	4					
Marketings	536	507	544	525	531	498	499	492					
Beginning commercial stocks	225	278	305	317	350	363	377	387					
Imports	9	11	13	12	14	15	16	15					
Total supply	770	796	862	854	895	876	892	894					
Utilization:													
Ending commercial stocks	278	305	317	350	363	377	387	347					
USDA net removals	1	1	1	1	1	1	1	1					
Commercial disappearance	491	490	544	503	531	498	504	546					
Percent change		[6.0]											
from a year ago	5.5	9.8	3.8	2.9	6.0	-2.1	5.6	3.5					
Cumulative disappearance	491	981	1525	2029	2560	3057	3561	4107					
		First quarter			Second quarter			Third quarter					
		1525			1532								
Percent change		[5.0]											
from a year ago		6.2			2.3								

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	1248	1177	1281	1249	1283	1208	1208	1180					
Farm use	10	9	10	9	10	9	10	10					
Marketings	1238	1168	1271	1240	1273	1199	1199	1171					
Beginning commercial stocks	680	727	790	799	851	863	858	920					
Imports	23	25	34	30	35	31	31	35					
Total supply	1941	1920	2095	2069	2159	2093	2088	2126					
Utilization:													
Ending commercial stocks	727	790	799	851	863	858	920	853					
USDA net removals	63	66	79	79	88	66	46	54					
Commercial disappearance	1151	1064	1217	1139	1208	1169	1122	1219					
Percent change		[-1.0]											
from a year ago	8.2	2.5	1.1	1.2	4.7	3.2	0.7	1.0					
Cumulative disappearance	1151	2216	3433	4572	5779	6948	8070	9289					
		First quarter			Second quarter			Third quarter					
		3433			3515								
Percent change		[2.7]											
from a year ago		3.8			3.1								

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	142.3	130.3	122.5	115.4	111.2	91.8	87.0	85.5					
Beginning commercial stocks	24.9	72.6	88.5	97.4	126.6	137.6	144.4	136.0	100.8				
Imports	0.6	2.0	1.7	1.4	3.3	6.6	6.6	4.8					
Total supply	167.8	204.9	212.7	214.2	241.1	236.0	238.0	226.3					
Utilization:													
Ending commercial stocks	72.6	88.5	97.4	126.6	137.6	144.4	136.0	100.8	84.4				
USDA net removals	2.0	2.6	1.6	0.9	0.8	0.7	0.2	0.0	0.0				
Commercial disappearance	93.2	113.8	113.7	86.7	102.7	90.9	101.8	125.5					
Percent change		[24.0]											
from a year ago	-3.0	28.4	-0.9	-13.6	0.6	-20.1	15.4	7.4					
Cumulative disappearance	93.2	207.0	320.7	407.4	510.1	601.0	702.8	828.3					
		First quarter			Second quarter			Third quarter					
		320.7			280.3								
Percent change		[5.8]											
from a year ago		7.1			-11.4								

Percentages in brakets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	133.6	133.1	139.5	147.0	137.9	128.3	121.7	105.3					
Beginning commercial stocks	115.5	146.2	173.4	167.9	197.4	197.0	170.7	189.6					
Imports	0.5	0.7	0.7	0.3	0.6	0.4	0.8	0.7					
Total supply	249.6	280.0	313.6	315.2	335.9	325.7	293.2	295.6					
Utilization:													
Ending commercial stocks	146.2	173.4	167.9	197.4	197.0	170.7	189.6	151.4					
USDA net removals	60.3	63.5	76.5	75.0	81.8	61.9	42.1	50.5	40.1				
Commercial disappearance	43.1	43.1	69.2	42.8	57.1	93.1	61.5	93.7					
Percent change		[-26.9]											
from a year ago	-35.4	-24.3	-15.6	-35.7	-9.2	86.9	-3.5	-1.8					
Cumulative disappearance	43.1	86.2	155.4	198.2	255.3	348.4	409.9	503.6					
		First quarter			Second quarter			Third quarter					
		155.4			193								
Percent change		[-25.1]											
from a year ago		-24.4			7.6								

Percentages in brakets adjusted for leap year.

Commercial disappearance: American cheese, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	316.7	302.3	320.2	312.5	326.5	310.6	321.7	304.5					
Beginning commercial stocks	458.0	480.1	515.3	524.9	547.9	554.6	570.2	613.1	592.4				
Imports	2.3	2.0	4.9	5.6	6.5	4.4	3.2	8.3					
Total supply	777.0	784.4	840.4	843.0	880.9	869.6	895.1	925.9					
Utilization:													
Ending commercial stocks	480.1	515.3	524.9	547.9	554.6	570.2	613.1	592.4	557.0				
USDA net removals	0.4	0.7	1.8	2.2	4.5	1.9	2.1	1.5	0.9				
Commercial disappearance	296.5	268.4	313.7	292.9	321.8	297.5	279.9	332.0					
Percent change		[-3.1]											
from a year ago	15.3	0.4	-0.9	7.2	18.2	-8.2	-3.7	-0.1					
Cumulative disappearance	296.5	564.9	878.6	1171.5	1493.3	1790.8	2070.7	2402.7					
		First quarter			Second quarter			Third quarter					
		878.6			912.2								
Percent change		[3.3]											
from a year ago		4.4			4.9								

Percentages in brackets adjusted for leap year.

Commercial disappearance: Other-than-American cheese, 2000

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Supply:													
Production	370.2	343.2	397.7	381.0	410.6	387.0	368.3	383.4					
Beginning commercial stocks	163.3	187.9	193.0	201.7	200.7	208.8	212.0	221.5	207.2				
Imports	21.8	24.0	29.4	27.1	30.1	28.9	29.2	30.4					
Total supply	555.3	555.1	620.1	609.8	641.4	624.7	609.5	635.3					
Utilization:													
Ending commercial stocks	187.9	193.0	201.7	200.7	208.8	212.0	221.5	207.2	178.1				
USDA net removals													
Commercial disappearance	367.4	362.1	418.4	409.1	432.6	412.7	388.0	428.1					
Percent change from a year ago	21.3	[2.8] 6.5	3.5	6.7	13.4	7.4	4.4	4.9					
Cumulative disappearance	367.4	729.5	1147.9	1557.0	1989.6	2402.3	2790.3	3218.4					
		First quarter 1147.9			Second quarter 1254.4			Third quarter					
Percent change from a year ago		[8.4] 9.6			9.1								

Percentages in brackets adjusted for leap year.

Hogs on farms, farrowings, and pig crops, United States

Inventory	1993	1994	1995	1996	1997	1998	1999	2000	Change from previous year
				1,000 head					Percent
Dec. 1 inventory /1	58,202	57,940	59,738	58,201	56,124	61,158	62,206	59,337	-5
Breeding	7,109	7,166	6,998	6,770	6,578	6,957	6,682	6,244	-7
Market	51,093	50,774	52,739	51,431	49,546	54,200	55,523	53,094	-4
Under 60 lb	19,122	19,171	19,477	18,916	18,503	20,237	20,140	19,228	-5
60-119 lb	12,846	12,627	13,007	12,755	12,193	13,319	13,631	13,106	-4
120-179 lb	10,420	10,268	10,927	10,704	10,209	11,188	11,585	11,073	-4
180 + lb	8,705	8,709	9,329	9,057	8,641	9,457	10,168	9,687	-5
March 1 inventory	56,661	57,435	58,283	55,741	55,049	60,163	60,191	57,777	-4
Breeding	7,053	7,189	6,945	6,701	6,637	6,942	6,527	6,200	-5
Market	49,608	50,246	51,337	49,040	48,412	53,220	53,663	51,578	-4
Under 60 lb	18,502	18,750	19,144	18,534	18,490	20,192	19,978	19,203	-4
60-119 lb	12,060	12,144	12,395	11,732	11,627	12,791	12,899	12,409	-4
120-179 lb	10,480	10,575	10,640	10,021	9,858	10,774	10,995	10,552	-4
180 + lb	8,566	8,778	9,159	8,754	8,437	9,464	9,792	9,414	-4
June 1 inventory	58,795	60,847	59,329	56,038	57,366	62,213	60,896	59,397	-2
Breeding	7,260	7,532	7,117	6,682	6,789	6,958	6,515	6,234	-4
Market	51,536	53,315	52,211	49,356	50,577	55,254	54,380	53,164	-2
Under 60 lb	20,739	22,024	21,042	19,645	19,988	21,482	20,532	20,128	-2
60-119 lb	12,898	13,092	12,841	12,196	12,574	13,711	13,501	13,287	-2
120-179 lb	9,877	10,007	9,780	9,757	10,002	11,084	11,076	10,720	-3
180 + lb	8,022	8,193	8,549	7,759	8,013	8,978	9,272	9,029	-3
Sept. 1 inventory	59,169	62,208	60,137	56,961	60,456	63,488	60,776	60,185	-1
Breeding	7,208	7,468	6,907	6,577	6,858	6,875	6,301	6,266	-1
Market	51,961	54,740	53,229	50,384	53,598	56,612	54,474	53,920	-1
Under 60 lb	19,632	20,633	19,822	18,782	20,662	21,189	20,243	20,041	-1
60-119 lb	13,089	13,883	13,347	12,498	13,388	14,032	13,414	13,275	-1
120-179 lb	10,689	11,223	11,044	10,418	10,673	11,555	11,129	11,047	-1
180 + lb	8,551	9,002	9,017	8,687	8,875	9,837	9,689	9,557	-1
Sows farrowing									
Dec.-Feb. 1/	2,808	2,880	2,881	2,718	2,684	2,929	2,891	2,798	-3
March-May	3,226	3,377	3,165	2,930	2,911	3,086	2,986	2,900	-3
Dec.-May 1/	6,034	6,257	6,046	5,648	5,595	6,015	5,877	5,698	-3
June-August	2,978	3,108	2,974	2,718	2,946	3,054	2,920	2,903	-1
Sept.-Nov.	2,998	3,031	2,869	2,731	2,939	2,993	2,844	2,883 /2	1
June-Nov.	5,976	6,139	5,843	5,449	5,885	6,047	5,764	5,786	0
Pig crop									
Dec.-Feb. 1/	22,871	23,319	23,742	23,054	23,164	25,480	25,247	24,522	-3
March-May	26,213	27,898	26,335	24,833	25,229	26,989	26,270	25,786	-2
Dec.-May 1/	49,084	51,217	50,077	47,887	48,393	52,469	51,517	50,308	-2
June-August	24,088	25,530	24,794	23,244	25,696	26,634	25,860	25,681	-1
Sept.-Nov.	24,128	24,732	23,945	23,327	25,494	25,902	24,972		-4
June-Nov.	48,216	50,262	48,739	46,571	51,190	52,536	50,832		-3
				Number					
Pigs per litter									
Dec.-Feb. 1/	8.15	8.10	8.24	8.43	8.63	8.70	8.73	8.76	0
March-May	8.13	8.26	8.32	8.48	8.67	8.75	8.80	8.89	1
Dec.-May 1/	8.14	8.18	8.28	8.46	8.65	8.73	8.77	8.83	1
June-August	8.09	8.21	8.34	8.55	8.72	8.72	8.86	8.85	0
Sept.-Nov.	8.05	8.16	8.35	8.54	8.67	8.66	8.78		1
June-Nov.	8.07	8.19	8.35	8.55	8.70	8.69	8.82		1

1/ December preceding year. 2/ Intentions

Hog breeding herd changes, United States

Item	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Inventory:				1,000 head						
December 1 breeding 1/	6,847	7,229	7,109	7,166	6,998	6,770	6,578	6,957	6,682	6,244
December-February										
Sow slaughter	873	983	939	919	1,010	904	737	810	879	742
Stag/boar slaughter	186	197	213	205	233	179	149	135	105	81
Gilts/boars added	1,209	1,106	1,096	1,147	1,190	1,014	945	930	829	779
% of inventory	17.7%	15.3%	15.4%	16.0%	17.0%	15.0%	14.4%	13.4%	12.4%	12.5%
March 1 breeding	6,997	7,155	7,053	7,189	6,945	6,701	6,637	6,942	6,527	6,200
March-May										
Sow slaughter	843	934	896	914	907	955	745	836	839	745
Stag/boar slaughter	202	220	235	243	235	188	155	121	109	79
Gilts/boars added	1,533	1,519	1,338	1,500	1,314	1,124	1,052	973	936	858
% of inventory	21.9%	21.2%	19.0%	20.9%	18.9%	16.8%	15.9%	14.0%	14.3%	13.8%
June 1 breeding	7,485	7,520	7,260	7,532	7,117	6,682	6,789	6,958	6,515	6,234
June-August										
Sow slaughter	997	1,096	1,002	1,030	1,015	875	784	910	872	796
Stag/boar slaughter	199	228	225	242	232	168	148	139	109	76
Gilts/boars added	956	1,094	1,175	1,208	1,037	938	1,001	966	767	904
% of inventory	12.8%	14.5%	16.2%	16.0%	14.6%	14.0%	14.7%	13.9%	11.8%	14.5%
September 1 breeding	7,245	7,290	7,208	7,468	6,907	6,577	6,858	6,875	6,301	6,266
September-November										
Sow slaughter	977	1,019	976	1,093	924	801	827	909	854	
Stag/boar slaughter	181	216	217	225	204	158	138	118	93	
Gilts/boars added	1,142	1,054	1,151	848	991	960	1,064	834	890	
% of inventory	15.8%	14.5%	16.0%	11.4%	14.3%	14.6%	15.5%	12.1%	14.1%	
Sows entering breeding herd:										
December-February 1/										
Sows farrowing	2,707	2,892	2,812	2,880	2,881	2,735	2,684	2,929	2,891	2,798
Sow slaughter	873	983	939	919	1,010	904	737	810	879	742
% of inventory	32.2%	34.0%	33.4%	31.9%	35.1%	33.1%	27.5%	27.7%	30.4%	26.5%
Sows added	1,447	1,459	1,353	1,416	1,294	1,099	964	967	974	844
% of inventory	44.1%	43.3%	41.9%	41.9%	40.9%	37.5%	33.1%	31.3%	32.6%	29.1%
March-May										
Sows farrowing	3,281	3,368	3,226	3,377	3,165	2,930	2,911	3,086	2,986	2,900
Sow slaughter	843	934	896	914	907	955	745	836	839	745
% of inventory	25.7%	27.7%	27.8%	27.1%	28.7%	32.6%	25.6%	27.1%	28.1%	25.7%
Sows added	666	586	648	645	716	743	780	804	773	748
% of inventory	21.5%	19.4%	21.8%	20.8%	24.1%	27.3%	26.5%	26.3%	26.5%	25.8%
June-August										
Sows farrowing	3,104	3,020	2,978	3,108	2,974	2,718	2,946	3,054	2,920	2,903
Sow slaughter	997	1,096	1,002	1,030	1,015	875	784	910	872	796
% of inventory	32.1%	36.3%	33.6%	33.1%	34.1%	32.2%	26.6%	29.8%	29.9%	27.4%
Sows added	860	1,068	1,022	953	910	888	777	849	796	776
% of inventory	29.0%	35.7%	34.1%	31.4%	31.7%	32.5%	26.4%	28.4%	28.0%	26.9%
September-November										
Sows farrowing	2,967	2,992	2,998	3,031	2,869	2,731	2,939	2,993	2,844	2,883
Sow slaughter	977	1,019	976	1,093	924	801	826	909	854	
% of inventory	32.9%	34.1%	32.6%	36.1%	32.2%	29.3%	28.1%	30.4%	30.0%	
Sows added	902	839	858	943	790	754	816	807	808	
% of inventory	31.2%	29.8%	29.8%	32.7%	28.9%	28.1%	27.9%	27.9%	28.9%	

1/ December preceding year
2/ Estimate

Poultry and egg costs and returns

Date	DECATUR SOYBEAN MEAL	CHICAGO No. 2 CORN	COST PER POUND LIVEWEIGHT BASIS Feed	Total	COST PER POUND R.T.C. BASIS Production	Total	12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	$ / ton	$ / bushel	--------------	---------------	cents/lb.	---------------------------	-------------------	--------------------
BROILERS								
July-1999	132.73	1.78	14.17	24.52	32.27	46.37	59.46	13.09
Aug-1999	141.69	1.84	14.20	24.55	32.31	46.41	57.65	11.24
Sept-1999	150.64	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	154.71	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	175.50	2.17	14.72	25.07	32.98	47.08	54.48	7.40
Apr-2000	177.53	2.21	15.05	25.40	33.42	47.52	55.39	7.87
May-2000	189.34	2.25	15.30	25.65	33.75	47.85	55.71	7.86
June-2000	177.45	2.01	15.45	25.80	33.94	48.04	56.01	7.97
July-2000	163.38	1.65	15.85	26.20	34.48	48.58	56.61	8.03
Aug-2000	159.60	1.61	14.96	25.31	33.30	47.40	55.47	8.07
Sept-2000	175.50	1.67	13.72	24.07	31.67	45.77	58.35	12.58
TURKEYS							3-REGION WHOLESALE PRICE	
July-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
Sept-1999	150.64	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	154.71	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	41.04	57.34	59.61	2.28
Mar-2000	175.50	2.17	19.21	32.91	41.14	57.44	63.12	5.68
Apr-2000	177.53	2.21	20.18	33.88	42.35	58.65	64.83	6.18
May-2000	189.34	2.25	20.76	34.46	43.07	59.37	66.27	6.90
June-2000	177.45	2.01	21.20	34.90	43.62	59.92	68.02	8.09
July-2000	163.38	1.65	21.45	35.15	43.94	60.24	69.58	9.33
Aug-2000	159.60	1.61	22.18	35.88	44.85	61.15	71.84	10.69
Sept-2000	175.50	1.67	20.65	34.35	42.94	59.24	74.34	15.10
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	12-METRO PRICE	
July-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
Sept-1999	150.64	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	154.71	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	7.90
Mar-2000	175.50	2.17	25.44	43.64		64.14	64.70	0.56
Apr-2000	177.53	2.21	25.95	44.15		64.65	73.13	8.48
May-2000	189.34	2.25	26.28	44.48		64.98	58.52	-6.46
June-2000	177.45	2.01	27.00	45.20		65.70	66.50	0.80
July-2000	163.38	1.65	25.04	43.24		63.74	62.22	-1.52
Aug-2000	159.60	1.61	22.26	40.46		60.96	75.32	14.36
Sept-2000	175.50	1.67	21.86	40.06		60.56	68.85	8.28