



Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
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In 2001, 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 24, February 28, March 28, April 25, May 30, June 27, July 25, August 29, September 26, October 24, November 28, and December 27. The reports should be available by 4:00 p.m. Eastern Time on day of release.

Japan Lifts Import Ban On Danish Pork

Japan lifted its ban on imported pork from Denmark, Sweden, and Finland on April 25. The ban had been in place since March 23 in response to foot and mouth disease (FMD) outbreaks in the U.K. and several continental European nations. Resumption of Danish pork shipments to Japan has bearish implications for U.S. exporters hoping to ship frozen pork to Japan in Denmark's absence. Of all EU nations, Denmark is by far the largest exporter to countries outside of the EU. Denmark holds a 30-35 percent share of Japan's pork import market.

Other important pork importing countries in Asia also imposed bans on European pork in response to the FMD outbreaks. Korea and Taiwan halted shipments from Europe in late March. Although Korea and Taiwan currently maintain their bans on European pork products, prospective effects on U.S. exports are limited. The USDA forecast for Korean pork imports in 2001 is down 43 percent from last year. In 2000, the U.S. share of Korea's pork imports was 7 percent. Taiwan is expected to import roughly the same amount of pork as in 2000. The U.S. share of Taiwan's pork imports last year was almost 80 percent. More background and information on USDA's 2001 import forecasts for Asian countries and others can be accessed through the web site of the Foreign Agricultural Service (<http://www.fas.usda.gov/scripts/attacherep/default.asp>).

Economic Implications of FMD in Europe and Argentina in Domestic U.S. Markets

Direct U.S. effects of the EU's FMD outbreak will be largely confined to the market for pork, because the U.S. has already barred imports of EU beef products due to BSE concerns. The EU exported 196 million lbs. of pork to the U.S. in 2000. Fifty-four percent of that total was

Approved by the World Agricultural Outlook Board

fresh and frozen pork, categories now subject to the U.S. FMD ban. Seventy-six percent of total U.S. imports from the EU came from Denmark in 2000. European exports of fresh and frozen pork to the United States constituted just 0.6 percent of total U.S. pork consumption last year. Given the small European share of U.S. pork consumption, the average U.S. pork consumer is unlikely to feel significant price effects from Denmark's absence from U.S. markets. Prices may rise however, for particular cuts, in which Denmark's share is large--baby-back ribs for example.

On the beef side, Argentina exported 131 million lbs. of beef to the U.S. in 2000, 55 million of which was fresh or frozen. Assuming the same proportions in 2001, the ban on fresh and frozen Argentinean beef in 2001 subtracts a quantity equivalent to 0.2 percent of total U.S. per capita consumption from U.S. beef markets. Thus, the absence of fresh or frozen Argentinean imports will likely have no significant effect on U.S. beef prices. However, if other beef importing countries scramble to access supplies of grass-fed beef from Australia and New Zealand, in the wake of BSE in Europe, prices of frozen beef could rise to ensure sufficient supplies in the U.S.

Farrowings To Increase 1 Percent

Despite favorable returns since the beginning of 2000, hog producers are only increasing the number of sows farrowing at a year-over-year rate of 1 percent. The number of sows farrowing in December-February was 1 percent higher than a year ago, although producers had indicated an increase of 3 percent in December. In March, producers indicated intentions to have 1 percent more sows farrow during March-May and June-August than actual farrowings a year ago.

In the past, hog producers usually expanded their breeding herd after about 6 months of favorable returns. However, returns became favorable in early 2000, but producers expanded their breeding herds only marginally in December (0.6 percent). The outlook is for continued favorable returns until late 2001.

The changing structure and financial problems in late 1998 and most of 1999 have contributed to a muted response to favorable returns in 2000 and early 2001. Many smaller producers exited the industry in the late 1990's. Many of the smaller producers left may still be recovering from financial problems of late 1998 and early 1999.

To expand production, larger and mid-sized producers face a more complicated process now, than in the recent past. Expansion processes now include securing financing, obtaining building and waste management permits from state and local authorities, and hiring and training staff. By contrast, 15 to 20 years ago many producers maintained multi-use buildings for rapid re-population of a hog herd when returns turned favorable. Necessary construction was accomplished without complicated waste permitting procedures. Family labor typically provided adequate supplies of skilled herdsmen. In addition, vertical coordination through either marketing or production contracts are currently prevalent, rather than spot market sales as in past years. The factors that complicate expansion today, are likely those that are muting the peaks and valleys of the hog cycle.

Hogs and Pigs Inventory Up Modestly

The March *Hogs and Pigs* report indicated the inventory of all hogs and pigs was up about 2 percent from a year ago and the number kept for breeding was 1 percent higher, consistent with the March-August farrowing intentions. The report also indicated that pigs per litter increased only slightly to 8.78 pigs compared with 8.76 pigs a year ago. During 1996-1997, pig per litter rose greater than 2 percent per year but has since has moderated to less than 1 percent per

year. The consolidation of the industry explains part of the slowing as large producers (those with inventories of 5,000 head and over) account for about 75 percent of the Nation's hogs. During December-February, pigs saved per litter ranged from 7.5 for small operations with 1-99 hogs and pigs to 8.9 for operations with more than 5,000 hogs and pigs.

Based on the March 1 reported inventories, pig crops, and farrowing intentions, pork production is expected to increase slowly on a year-over-year basis into 2002. Projections were updated to reflect changes from previous reports, mainly the decline in actual farrowings in December-February from intentions reported in December and the slower growth in pigs per litter. These declines lowered the projected slaughter in the third quarter by 900,000 head and by 275,000 in the fourth quarter. Pork production in 2001 is expected to be about 1 percent above 2000, with year-over-year increases in each quarter with exception of the first quarter, which registered a slight decline.

Hog prices rose sharply in March to \$48 per cwt, up \$7 from February. Tighter pork and beef supplies along with uncertainty in the world pork market due to an FMD outbreak in the European Union (EU) contributed to the rise. The pork cutout rose about \$10 as wholesale pork prices rose across the board. Prices have remained steady in April. Frozen stocks of pork as of March 31 were sharply below a year ago, with belly stocks down 25 percent. The lower stocks should help support prices this spring and summer.

Hog prices are expected to remain in the high \$40's per cwt until late summer as pork production declines seasonally. However, depending on changes in the EU FMD situation, prices could exhibit volatility. Pork production usually reaches a seasonal low in July, then begins to increase to a seasonal peak in late November and early December. Year-over-year and seasonal increases in pork production could pressure hog prices into the mid-\$30's in the fourth quarter.

Retail pork prices in the first quarter averaged nearly 5 percent higher than a year ago, reflecting increases in the farm-to-retail price spread and higher farm value. For all of 2001, retail pork prices are expected to rise 1 to 3 percent, reflecting higher spreads as the farm value is expected to decline.

Tight Beef Supplies; Record Retail Prices

Beef supplies remain down, weather continued to slow fed cattle marketings. Beef production in April, even with an additional slaughter day, is forecast down about 5 percent from a year earlier. A change in the number of slaughter days adds or subtracts about 4.5 percent from slaughter. Through April, beef production in 2001 is estimated 7 percent lower than a year earlier. Dressed slaughter weights remain 9 to 10 pounds below a year earlier. In 1992/93, the last poor feeding year, conditions and marketings began to improve in May with warmer temperatures. If a similar pattern occurs this year, marketings and slaughter should expand in the second quarter.

April cattle on feed inventories remained record large and up 3 percent from a year earlier, although the seasonal decline continued. Inventories remain large as net placements declined 12 percent, and marketings declined 9 percent. Placement weights over 700 pounds continued to decline, while cattle placed weighing under 700 pounds were about unchanged from a year earlier. Declining heavier placement weights continue to point toward reduced marketings later this summer and fall. Large numbers of heifers were on feed on April 1 with the heifer inventory up 3 percent from the large year earlier number and up 11 percent from 2 years ago. Herd expansion plans hold the key to sharply reduced cattle on feed inventories over the next couple

of years. Cattle inventories have already declined, and increased heifer retention for herd rebuilding will further reduce feeder cattle supplies.

Supplies of feeder cattle outside feedlots and available to go on feed were down nearly 2 percent from a year earlier. Older cows in the January 1 inventory and poor calving conditions likely will result in even lower supplies in 2001. Beef and dairy cow slaughter remained large through April. Beef cow slaughter is expected to decline sharply as spring grazing begins.

Retail prices for Choice beef remained at record levels in March as competition for the reduced supply of beef remained very strong. Prices averaged \$3.34 a pound in February-March, up from a record \$3.21 high in January. Boxed beef prices, while off recent highs, remained strong in April and will remain strong until marketings and slaughter weights begin to rise from recent weather depressed levels. Prices for 90 percent lean processing beef have risen rapidly as cold storage stocks have been pulled down and in anticipation of reduced cow slaughter.

Fed cattle prices remained in the upper \$70's per cwt in April and likely will test the demand strength as marketings rise over the next couple of months. Foot and mouth disease in Europe, Argentina, and a number of other areas has reduced beef supplies at the same time U.S. supplies are expected to begin a fairly sharp cyclical decline lasting through at least 2003 and likely into mid 2004. This changing supply balance will also serve to bolster demand for U.S. beef. Prices for yearling feeder cattle are averaging in the low \$90's per cwt in April as grain prices remain low and demand for stocker cattle strengthens. Utility cow prices have risen to the upper \$40's in anticipation of tightening stocks of processing beef. Weather/grazing conditions will largely dictate just how tight cow beef supplies get this spring and summer and over the next couple of years.

First Quarter Broiler Production Falls, Exports Strong

Based on monthly and weekly estimates, first-quarter 2001 broiler production is estimated at 7.55 billion pounds, down about 1 percent from first-quarter 2000. This is the first time that there has been a year-over-year quarterly decline in broiler production since 1982. Production in second-quarter 2001 is projected to be only slightly higher than a year earlier. Weekly estimates of eggs set and chicks placed through the middle of April show little or no growth compared with the same period a year earlier.

Although domestic broiler production likely declined in the first quarter, broiler exports have continued to show strong gains. During January and February 2001, broiler exports totaled 1.076 billion pounds, up 11 percent from the previous year. The majority of the growth has come from larger shipments to Asian and Russian markets. Exports to Hong Kong in the first two months of 2001 totaled 235 million pounds, up 15 percent from a year earlier and shipments to Korea were up 39 percent. The Eastern European markets have been marked by a number of changes. Fewer broiler products are now moving through the Baltic nations, as shipments to those nations fell by 89 percent. However, this decline has been made up by greater exports to Poland, Ukraine, Georgia, and Russia. Mexico also continues to be a growing market for U.S. broiler products. After increasing by 21 percent in 2000, shipments to Mexico have expanded 12 percent in the first two months of 2001.

With production slowing and exports strong, there has been some upward pressure on prices. Most of the increase has been in prices for leg quarters and wings. Over the last 6-8 weeks, leg quarter prices in the Northeast region have risen by 5-7 cents a pound, and wing prices have

remained strong, averaging between 95 to 99 cents a pound in March and slightly higher in the first half of April. Prices for boneless skinless breast meat have not yet benefited from the slowdown in production. After averaging \$1.37 a pound in February, prices in the Northeast region have remained between \$1.31 and \$1.38 a pound during March and the first half of April.

Turkey Exports Move Higher

Over the first two months of 2001, turkey exports have totaled 79 million pounds, 26 percent higher than the same period in 2000. Mexico continues to be by far the largest market, but the increase in shipments so far in 2001 has been concentrated in larger exports to Poland, Russia, and Korea.

Shipments to Russia are more than triple those of the same period in 2000 and exports to Poland are up almost 900 percent. While this is definitely a boost to domestic turkey producers, Russia and Poland have been rather erratic markets in the past, very strong at times and then falling to almost nothing. Exports to Poland and Russia are expected to remain strong until the FMD problem in the EU is controlled. Exports of turkey products to Korea strengthened during the second half of 2000 and have continued to be strong in the first two months of 2001, up about 150 percent from the same period in 2000.

Dairy Product Prices Sharply Higher

Wholesale prices of dairy products have risen considerably, and prospects for the rest of 2001 have become very unsettled. Sales apparently have stayed strong, seasonal increases in commercial stocks have been quite limited, and declines in milk production have continued. Although dairy markets are fundamentally tight, recent prices might reflect protection against possible conditions tighter than those considered most likely.

Since early February, exchange prices of cheese have jumped about 35 cents per pound, while butter prices soared about 70 cents. Even some nonfat dry milk prices edged higher. Current cheese prices are the highest since early autumn 1999, while butter prices are the highest since the wild markets of 1998.

Weakness in milk production was the primary cause of the price increases. March output was the weakest yet, down more than 2 percent from a year earlier. Although milk cow numbers slipped below a year earlier, the main factor was the pronounced drop in milk per cow. Poor forage and less use of bovine somatotropin contributed substantially. Also, the winter weather seemed to be relatively stressful, even though conditions were not extreme. Higher milk prices and modest concentrate prices will stimulate milk per cow in coming months. However, the apparent winter damage to the cows and the forage quality problems until new crop supplies arrive may delay full recovery.

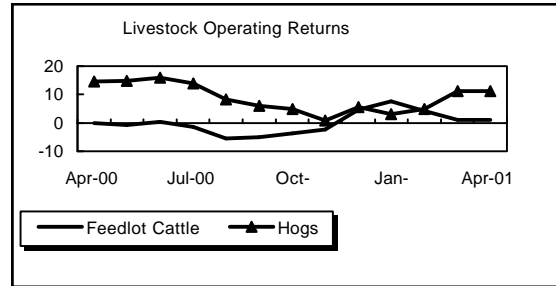
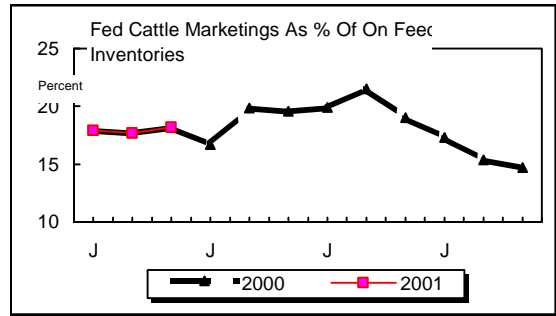
Once milk production begins to show some recovery, some of the current concerns about second-half conditions should be allayed. Although markets for milkfat or whole milk products probably will stay relatively tight, prices may settle somewhat lower until at least autumn. Imports of milkfat above the tariff-rate quota (TRQ) will add to domestic fat supplies. With warnings having been given to potential suppliers as early as February, current prices could result in large imports beyond TRQ's.

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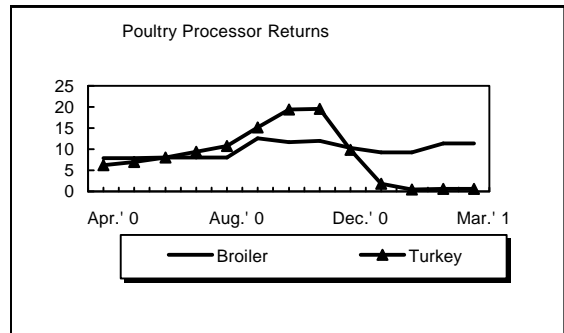
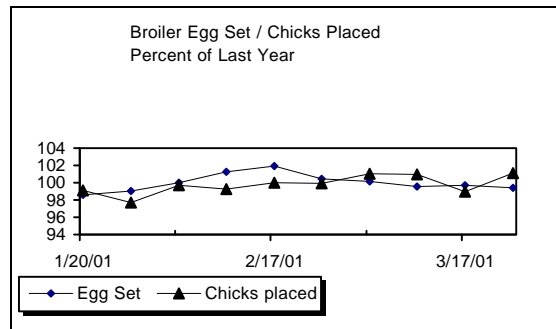
PRODUCTION INDICATORS

	Mar. '10	2001		
		Jan.	Feb. 1000 Head	Mar. /*
Cattle:				
On feed - 7 States, 1,000+ Hd	9,695	10,076	10,222	10,012
Net placements	1,662	1,897	1,267	1,306
Marketings	1,764	1,751	1,477	1,754
Broilers:				
Eggs in incubators (000) /1	626,320	610,712	612,779	627,218
Chicks hatched (000) /2	759,244	733,889	670,498	763,450
Hatching egg layers /1	56,742	55,156	56,046	56,803
Pullets placed (000)	7,310	6,685	6,748	6,752
Hvy-type hen slaughter /2	6,338	5,376	5,236	5,960
Turkeys:				
Eggs in incubators (000) /1	31,084	31,668	31,933	31,735
Poult placed (000)	25,741	25,612	23,686	25,937
Eggs:				
Table egg prod. (mil. doz.) /2	509.2	509.9	459.3	518.3
Table egg layers, (000) /1	271,426	273,557	276,111	276,474
Table eggs/100 layers /1	71.9	72.5	71.0	71.4
Chicks hatched (000) /2	38,874	37,976	38,198	40,109
Lt.-type hen slaughter /2	9,371	8,623	7,443	8,810



ESTIMATED RETURNS

	Apr. '10	2001		
		Feb.	Mar. Cents/lb.	Apr. /*
Great Plains cattle feedlot				
Breakeven price /3	73.12	75.16	78.29	78.79
Selling price	73.13	79.40	79.44	77.50
Net margin	0.01	4.24	1.15	-1.29
N. Central hog farrow to finish				
Breakeven price /3	35.03	36.68	37.29	38.28
Selling price	49.59	41.47	48.41	49.00
Net margin	14.56	4.79	11.12	10.72
Broiler				
Wholesale cost	47.52	48.18	47.66	46.95
Wholesale price	55.39	57.47	58.95	58.75
Net margin	7.87	9.29	11.29	11.80
Turkey				
Wholesale cost	58.65	59.72	60.58	59.68
Wholesale price	64.83	60.15	61.20	61.50
Net margin	6.18	0.43	0.62	1.82
Egg				
Wholesale cost	65.65	64.10	63.16	63.26
Wholesale price	73.13	75.93	80.96	82.75
Net margin	7.48	11.83	17.80	19.49



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

MEAT STATISTICS

	Jan. -	Jan. -	2000					/*
	Apr. 2000	Apr. 2001	Dec.	Jan.	Feb.	Mar.	Apr.	
Commercial production	<i>Million pounds</i>							
Beef	8,680	8,148	1,997	2,205	1,883	2,116	1,944	
Veal	72	66	18	18	16	16	16	
Pork	6,232	6,360	1,579	1,693	1,486	1,626	1,555	
Lamb	86	78	21	19	17	23	19	
Total red meat	15,070	14,652	3,615	3,935	3,402	3,781	3,534	
Broilers	9,944	9,864	2,358	2,612	2,300	2,592	2,360	
Other chicken	174	168	35	43	40	45	41	
Turkeys	1,701	1,772	403	458	408	470	436	
Total poultry	11,818	11,805	2,796	3,113	2,748	3,107	2,837	
Total meat & poultry	26,888	26,457	6,411	7,048	6,150	6,888	6,371	

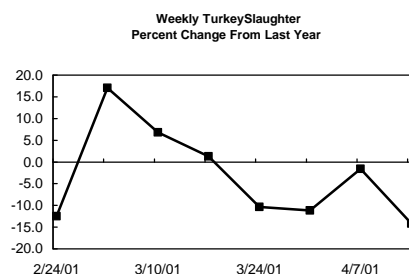
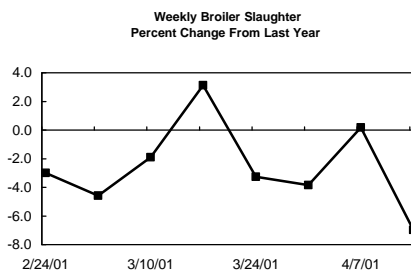
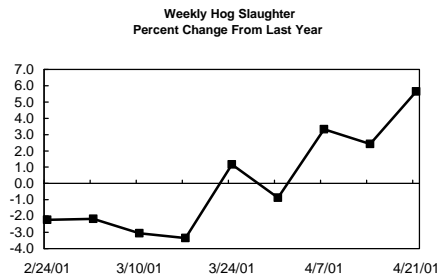
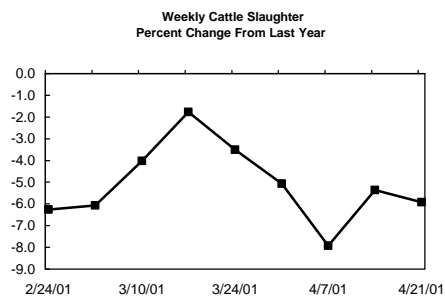
	Jan. -	Jan. -	2000					/*
	Apr. 2000	Apr. 2001	Dec.	Jan.	Feb.	Mar.	Apr.	
Commercial slaughter/**	<i>Thousand head</i>							
Cattle	11,788	11,192	2,717	3,002	2,580	2,918	2,692	
Steers	5,765	5,345	1,305	1,423	1,210	1,417	1,295	
Heifers	4,026	3,709	895	979	870	953	907	
Beef Cows	884	971	242	275	230	248	218	
Dairy Cows	908	967	232	274	224	246	223	
Bulls and stags	205	199	43	51	46	54	48	
Calves	371	335	92	91	79	84	81	
Sheep	1,268	1,111	300	269	245	326	271	
Hogs	32,267	32,518	8,076	8,643	7,604	8,327	7,945	
Barrows & gilts	31,203	31,382	7,812	8,339	7,352	8,026	7,665	
Sows	965	1,022	240	276	226	270	250	
Broilers	2,695,224	2,626,755	630,905	708,517	621,238	679,000	618,000	
Turkeys	82,134	81,095	19,751	21,182	19,213	21,900	18,800	

	2000						
	Apr. 2000	Dec.	Jan.	Feb.	Mar.	Apr.	/*
F.I. dressed weight	<i>Pounds</i>						
Cattle	734	741	741	736	731	726	
Calves	204	196	197	202	199	200	
Sheep	69	70	71	72	72	72	
Hogs	195	197	197	197	196	196	

	2000						
	Apr. 2000	Dec.	Jan.	Feb.	Mar.	Apr.	/*
Beginning cold storage stocks	<i>Million pounds</i>						
Beef	378.2	411.8	401.7	411.4	360.2	329.4	
Pork	534.7	445.6	411.5	472.5	468.3	438.4	
Bellies	60.5	38.7	47.1	50.7	47.2	45.4	
Hams	95.6	94.5	49.8	69.3	74.5	64.7	
Total chicken	819.4	758.1	806.6	784.2	683.3	644.4	
Turkey	391.4	261.1	241.3	289.1	333.5	353.6	
Frozen eggs	14.0	15.4	15.0	17.0	15.5	14.6	

/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated



LIVESTOCK PRICES

	2000		2001			
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr. /*
Cattle prices						
\$/cwt.						
Steers, Choice, 11-13 cwt.						
Texas Panhandle	73.13	76.41	78.79	79.40	79.44	77.50
Nebraska Direct	73.52	76.18	78.49	79.58	79.26	NA
Cows - Sioux Falls						
Utility breaking	47.00	43.50	43.00	46.19	47.25	50.75
Utility boning	43.81	41.81	41.75	44.94	44.63	46.50
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	104.82	100.43	105.09	107.27	110.99	111.75
600-650 lb.	96.18	95.29	92.96	97.67	99.14	104.00
750-800 lb.	84.15	90.53	87.23	86.05	87.19	89.25
Heifers: Med. #1						
450-500 lb.	99.82	96.24	96.36	100.24	104.58	105.00
700-750 lb.	80.17	84.76	82.49	82.25	84.16	83.75

Hog prices

Barrows and gilts						
National base 51-52% lean	49.59	41.40	38.61	41.47	48.41	49.00
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400	30.33	29.59	27.68	29.48	34.37	37.75

Sheep & lamb prices

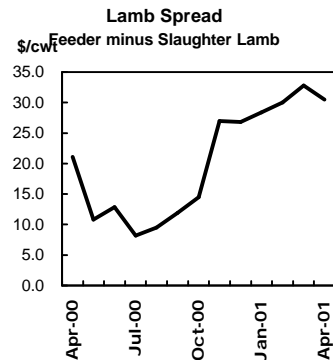
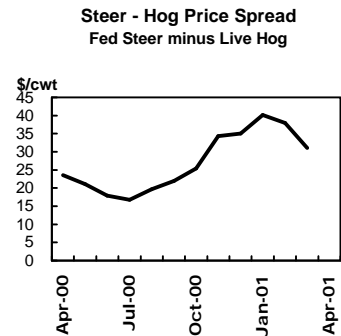
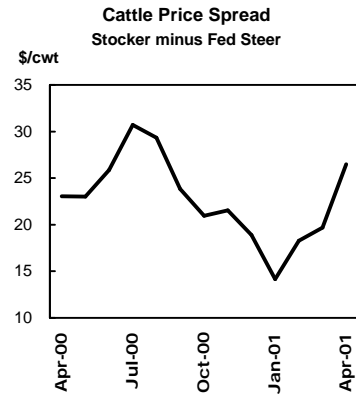
San Angelo TX						
Slaughter lambs, Choice	78.25	75.33	81.25	87.00	82.63	84.00
Ewes, Good	47.08	47.17	51.88	56.75	56.94	48.75
Feeder lambs, Choice	99.33	102.17	109.63	117.00	115.44	114.50

GRAIN AND FEED PRICES

	2000		2001			
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr. /*
\$/bu						
Corn, #2 Yellow, Cen. Ill	2.09	2.01	1.99	1.95	1.92	1.88
Wheat, HRW Ord., K.C.	2.62	3.36	3.44	3.29	3.38	3.29
\$/ton						
SBM, 48% Solvent, Decatur	177.53	195.65	183.17	166.08	156.31	159.00
Alfalfa Hay, U.S. Avg	84.50	91.00	91.30	94.20	93.70	N/A
Grass Hay, U.S. Avg	67.40	70.40	69.50	71.20	71.30	N/A

/* Estimates

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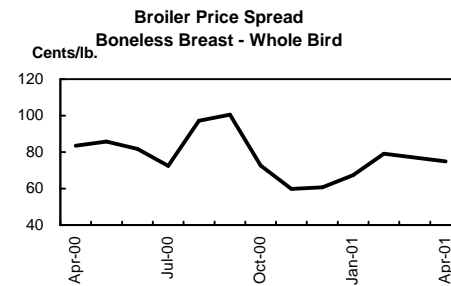
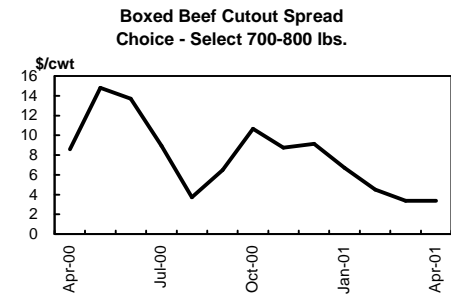
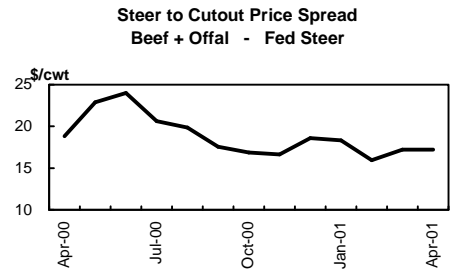
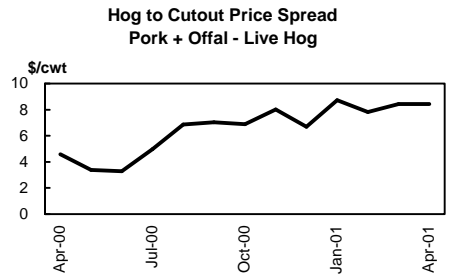


WHOLESALE PRICES

	2000		2001				/*
	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	
Beef, Central U.S.							
Boxed beef cutout			\$/cwt				
Choice 1-3 550-700 lb.	123.45	126.41	129.78	128.87	129.58	127.25	
Choice 1-3 700-850 lb.	123.97	126.24	128.81	129.52	130.92	128.75	
Select 1-3 700-850 lb.	115.40	117.12	122.09	125.01	127.54	124.50	
Canner-Cutter Cows	74.38	73.55	NA	NA	NA	NA	
Bnls beef, 90% fresh	105.93	104.39	110.89	120.11	114.43	115.25	
Importd bnls. beef 90% frz.	98.16	95.94	96.60	96.97	99.66	99.50	
Hide & offal value	7.51	8.93	8.94	8.54	9.12	9.89	
Veal carcass, 220-280 lb.	178.63	NA	NA	NA	NA	NA	
Pork, Central U.S.							
Pork cutout composite	68.92	60.15	58.62	61.47	70.98	70.50	
Loins, 14-19 lb. BI 1/4" trim	127.48	114.68	110.80	114.32	128.53	117.75	
Bellies, 12-14 lb. skin on trmrd	93.70	58.36	66.61	66.68	78.04	86.00	
Hams, 20-23 lb. BI trmrd. TS1	47.18	47.98	43.86	54.38	59.94	55.00	
Trimnings, 72% fresh	50.26	40.15	39.63	40.75	53.05	59.75	
Lamb, East Coast							
55 lb. Down, Choice	180.44	167.97	163.20	173.13	177.55	171.00	
55-65 lb., Choice	180.44	167.97	163.20	173.13	177.50	171.00	
<i>cents/lb.</i>							
Broilers							
12 City Avg.	55.39	57.23	56.87	57.47	58.95	58.75	
Georgia dock	56.21	60.25	60.24	60.46	60.74	60.70	
<i>Northeast</i>							
Breast, boneless	138.84	117.90	124.18	136.68	136.50	132.50	
Breast, Ribs on	73.00	61.19	61.73	75.65	75.25	70.80	
Legs, whole	32.50	36.13	35.70	35.30	36.35	38.90	
Leg quarters	20.07	21.71	20.45	20.59	22.70	26.40	
Turkeys							
<i>Eastern Region</i>							
Toms, 16-24 lb.	63.23	64.96	60.14	60.32	60.89	60.70	
Hens, 8-16 lb.	67.38	70.31	61.50	61.18	62.38	63.00	
Breast, 4-8 lb.	104.99	100.46	99.78	100.23	99.90	99.50	
Drumsticks	23.21	24.45	22.28	26.65	30.50	31.50	
Wings, full cut	19.84	24.07	21.14	22.00	32.40	40.00	
Eggs, grd A, lg, doz							
12 City Metro	73.13	96.65	81.00	75.93	80.49	82.75	
New York	68.50	94.90	76.17	71.50	82.25	74.25	

/* Estimates

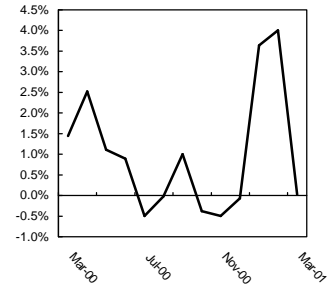
Livestock, Dairy and Poultry Situation and Outlook



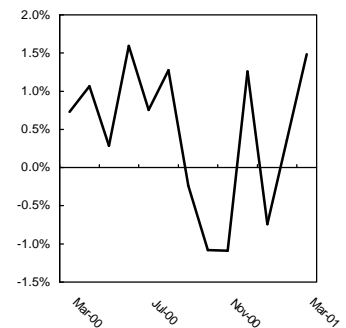
RETAIL PRICES & SPREADS

	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001
Retail prices						
	<i>Cents/lb.</i>					
Beef - Choice	311.8	310.3	310.1	321.4	334.2	334.3
Beef - All Fresh	280.6	279.6	280.4	292.4	296.5	298.4
Ground Beef	158.2	162.1	162.5	169.3	173.2	174.0
Round Roast	295.0	293.1	302.5	317.8	322.3	315.6
T-bone steak	725.7	709.8	682.0	712.7	724.9	734.5
Pork	262.1	259.3	262.5	260.6	261.5	265.4
Bacon	306.9	305.3	302.8	299.4	306.5	315.9
Chops	343.9	339.7	346.3	341.6	344.4	345.2
Sausage	261.2	258.3	274.8	279.1	265.9	270.9
Broilers - Composite ¹	156.3	151.5	157.2	157.3	155.0	156.0
Whole, fresh	109.0	106.5	107.8	109.1	109.0	110.3
Breast - bone in	208.6	206.9	214.4	213.3	205.8	206.6
Leg - bone in	128.7	120.9	126.4	127.1	128.2	129.3
Turkey; whole frozen	106.7	98.1	99.4	108.8	112.5	112.7
Eggs, Gr A, Lg, Doz	92.3	90.2	95.9	101.1	94.3	88.6
Price indexes						
	<i>1982-84=100</i>					
CPI - All	174.0	174.1	174.0	175.1	175.8	0.0
All food	169.1	168.9	170.0	170.9	171.3	0.0
All meat	152.9	152.5	152.9	154.1	156.5	157.9
Beef & veal	148.9	149.3	150.9	154.8	158.6	160.1
Pork	160.7	158.0	157.2	156.7	157.9	159.4
Poultry	162.1	157.2	160.7	160.8	161.8	162.6
Price Spreads						
	<i>Cents / retail lb.</i>					
Beef						
Farm to wholesale	30.8	30.3	34.1	34.8	30.5	32.7
Wholesale to retail	137.4	127.5	112.5	118.9	132.7	131.6
Farmers share (%)	46	49	53	52	51	51
Pork						
Farm to wholesale	38.0	41.1	37.6	39.3	34.0	31.3
Wholesale to retail	147.8	151.2	151.5	152.7	153.8	148.1
Farmers share (%)	29	26	28	26	28	32
Poultry and eggs						
Wholesale to retail						
Broilers ¹	95.4	91.2	100.1	105.7	96.0	96.3
Retail to consumer						
Turkey	21.7	13.4	23.1	39.5	43.3	42.5
Eggs Cents/doz	16.5	6.5	0.2	21.1	19.4	9.1

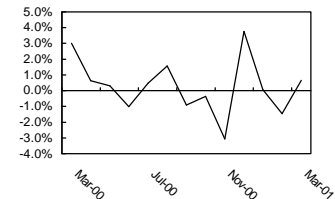
Retail Beef Price
Percent Change From Previous Month



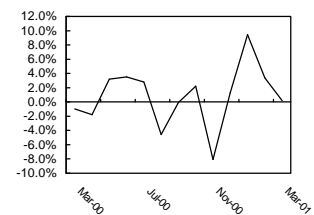
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Imports and Exports

	1999	2000	Jan. - Feb-2000	Jan. - Feb-2001		1999	2000	Jan. - Feb-2000	Jan. - Feb-2001
Beef & Veal Imports					Pork Imports				
		<i>Carcass wt., thousand lbs.</i>					<i>Carcass wt., thousand lbs.</i>		
Australia	865,595	1,025,342	112,071	150,245	Canada	617,339	737,498	115,818	111,157
New Zealand	560,957	639,130	120,533	159,223	Denmark	132,868	147,966	23,652	22,091
Canada	947,238	918,310	143,792	149,488	Poland	23,090	23,998	3,254	4,323
Brazil	202,241	173,584	33,411	20,911	Netherlands	9,895	10,749	1,466	1,636
Argentina	156,785	130,709	28,055	19,011	Hungary	5,863	8,722	1,485	1,613
Central America	62,392	70,232	12,034	12,992	Other	38,060	37,977	7,150	4,676
Uruguay	65,931	62,237	11,850	12,003	Total	827,114	966,909	152,825	145,496
Mexico	10,482	11,060	2,135	1,970					
Other	2,069	1,241	84	26					
Total	2,873,689	3,031,844	463,966	525,870					
Beef & Veal Exports					Pork Exports				
Japan	1,101,164	1,116,855	177,111	164,044	Japan	542,290	588,941	94,838	122,715
Canada	249,463	253,693	44,755	38,566	Canada	127,124	138,809	21,301	22,935
Mexico	466,003	533,615	86,479	96,981	Mexico	167,299	302,696	45,149	62,208
Korea, Rep.	307,957	398,825	59,786	63,090	Russia	123,034	27,643	7,228	11,229
Caribbean	30,369	21,670	3,692	3,142	Korea, Rep	55,214	41,842	8,230	3,563
Russia	97,299	37,393	30,114	1,989	Hong Kong	47,209	44,901	5,411	3,643
Other	164,860	154,219	26,928	17,499	Caribbean	21,080	15,317	3,010	2,467
Total	2,417,115	2,516,271	428,864	385,310	Other	194,830	145,310	25,788	19,919
					Total	1,278,080	1,305,459	210,955	248,679
Cattle Imports					Hog Imports				
			<i>Head</i>					<i>Head</i>	
Mexico	959,840	1,222,569	218,690	256,296	Canada	4,135,272	4,358,626	646,685	799,662
Canada	985,215	964,702	109,340	168,672	Under 110 lb	2,082,146	2,337,639	352,699	445,356
Over 700 lbs.	865,558	849,483	95,471	152,547	Total	4,135,663	4,359,355	646,685	799,662
440-700 lbs.	22,081	30,089	2,983	1,515					
Total	1,945,076	2,187,286	328,030	425,318					
Cattle Exports					Hog Exports				
Mexico	100,481	126,704	17,479	16,082	Total	177,089	69,342	23,015	2,891
Canada	222,830	349,536	62,984	58,664					
Total	329,319	481,242	81,051	75,168					
Lamb Imports					Broiler Exports				
		<i>Carcass wt., thousand lbs.</i>					<i>RTC, thousand lbs.</i>		
Australia	48,587	57,883	7,233	8,475	Japan	218,380	230,679	30,014	28,960
New Zealand	33,991	35,227	5,998	5,643	Mexico	298,635	364,006	54,421	61,041
Total	83,052	94,563	13,442	14,412	Hong Kong	1,227,094	1,396,842	204,380	234,717
					Singapore	23,180	55,888	4,029	9,729
					Canada	145,806	168,852	26,812	26,305
					Russia	693,859	1,352,606	238,657	358,055
					Latvia	690,853	308,271	163,301	22,977
					Other	1,600,289	1,670,577	246,767	334,587
					Total	4,898,096	5,547,721	968,380	1,076,372
Mutton Imports					Turkey Exports				
Total	29,463	34,342	7,324	7,075	Mexico	216,370	245,905	39,490	39,595
					S. Korea	11,360	9,435	955	2,398
					Russia	14,532	52,670	3,756	11,721
					Hong Kong	33,883	43,338	5,636	5,281
					Canada	11,662	9,838	1,505	1,340
					Other	91,461	96,973	11,508	18,585
					Total	379,268	458,158	62,850	78,920
Customs Service					Shell Egg Exports				
		<i>Product wt., metric tons</i>					<i>thousand doz.</i>		
YTD imports under WT ¹		4/25/00	4/24/01	% of quota	Canada	31,373	30,127	2,837	3,216
Canada		99,891	102,578	NA	Japan	3,118	4,292	636	188
Mexico		646	882	NA	Other	50,323	59,833	9,272	7,640
TRQ Countries		138,197	171,704	25	Total	84,814	94,252	12,745	11,044
Australia		57,238	79,751	21					
New Zealand		64,345	75,770	36					
Argentina		4,592	3,488	17					
Uruguay		5,307	5,557	28					
Other		6,714	7,137	11					
Total		238,734	275,164	NA					

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01
Beef & Veal Imports	<i>Carcass wt., thousand lb.</i>												
Australia	35,683	70,142	79,708	79,971	85,592	94,412	129,101	84,023	86,795	104,605	98,923	94,288	55,957
New Zealand	62,873	84,387	73,506	79,992	76,067	58,191	62,444	30,966	24,979	24,582	3,483	104,050	55,173
Canada	71,991	77,383	68,714	77,127	86,747	83,014	79,289	76,126	75,443	75,898	74,779	73,913	75,576
Brazil	16,166	12,854	13,224	11,897	12,783	18,465	14,095	18,929	13,587	13,551	10,788	13,087	7,825
Argentina	12,706	11,964	9,785	11,944	9,500	12,653	15,279	8,881	6,695	9,208	6,744	8,832	10,179
Central America	7,343	4,993	3,978	4,898	5,365	4,275	5,148	5,949	6,726	9,144	7,721	5,850	7,142
Uruguay	5,830	7,173	4,400	8,114	7,157	5,591	4,054	4,322	4,219	3,816	1,540	5,481	6,522
Mexico	1,179	712	1,111	769	1,066	753	1,102	843	686	1,116	767	982	988
Other	67	105	153	451	203	29	7	22	13	46	129	18	8
Total	213,838	269,713	254,579	275,162	284,480	277,382	310,517	230,061	219,144	241,966	204,873	306,502	219,368
Beef & Veal Exports													
Japan	91,749	102,427	95,351	101,906	94,821	101,438	100,721	89,893	78,847	91,314	83,026	87,021	77,023
Canada	23,625	21,497	20,811	22,217	19,544	19,744	21,511	19,463	23,742	21,990	18,421	22,792	15,774
Mexico	46,399	45,226	33,467	40,750	41,531	47,829	47,839	44,352	46,071	46,232	53,840	48,313	48,668
Korea, Rep.	29,522	30,612	30,577	29,975	38,140	42,680	52,609	27,968	21,188	26,000	39,291	43,216	19,874
Caribbean	1,311	2,077	1,669	1,398	1,799	1,071	1,556	1,568	1,909	2,487	2,443	1,846	1,296
Russia	5,109	239	536	921	264	413	1,523	1,134	746	1,090	414	35	1,954
Other	13,123	15,519	10,090	11,097	11,691	12,875	14,762	9,468	12,450	15,841	13,497	8,866	8,632
Total	210,838	217,597	192,501	208,265	207,790	226,049	240,521	193,845	184,953	204,954	210,932	212,089	173,222
Cattle Imports	<i>Head</i>												
Mexico	115,338	136,230	106,222	108,743	51,199	23,892	43,544	68,281	118,754	194,351	152,663	133,596	122,700
Canada	72,243	115,914	95,074	90,638	85,133	59,613	73,174	77,583	106,109	88,644	63,480	82,541	86,131
Over 700 lbs.	64,389	103,408	82,987	74,722	73,057	50,797	64,959	70,502	97,587	80,712	55,281	73,596	78,951
440-700 lbs.	1,481	3,005	3,290	4,685	2,296	2,022	2,272	2,161	3,744	2,413	1,218	732	783
Total	187,581	252,144	201,296	199,381	136,332	83,505	116,718	145,864	224,873	283,000	216,143	216,487	208,831
Cattle Exports													
Mexico	10,121	7,656	5,205	10,240	12,856	12,991	15,123	14,501	11,945	10,104	8,604	7,832	8,250
Canada	27,843	28,568	9,674	17,116	12,172	9,095	9,749	9,328	116,391	46,536	27,923	29,974	28,690
Total	38,383	36,838	15,117	27,623	25,155	22,563	25,144	24,321	129,569	57,065	36,796	38,127	37,041
Lamb Imports	<i>Carcass wt., thousand lb.</i>												
Australia	3,905	5,457	5,445	4,038	5,569	4,834	4,379	4,426	4,727	6,502	5,275	4,482	3,993
New Zealand	3,421	4,165	3,558	2,979	2,617	2,883	1,521	3,031	3,007	2,531	2,936	2,532	3,111
Total	7,405	9,804	9,178	7,130	8,283	7,826	6,046	7,548	7,828	9,268	8,211	7,096	7,316
Mutton Imports													
Total	2,747	3,211	2,407	3,828	2,094	1,948	2,974	2,452	2,057	3,546	2,500	3,895	3,179
Lamb and mutton exports													
Total	488	665	530	244	203	430	368	223	186	707	744	716	584

	Feb-2000	Mar-2000	Apr-2000	May-2000	Jun-2000	Jul-2000	Aug-2000	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001
Pork Imports	Carcass wt., thousand lb.												
Canada	58,133	67,669	58,781	60,827	57,945	57,425	63,236	60,375	68,250	64,503	62,669	59,119	52,038
Denmark	13,518	16,506	12,394	15,323	12,746	12,505	12,739	10,248	9,851	11,325	10,677	9,697	12,394
Poland	1,711	2,062	1,526	1,668	3,195	1,969	2,210	1,518	2,079	2,034	2,483	1,830	2,494
Netherlands	561	1,340	1,358	908	941	980	756	466	658	774	1,102	1,186	451
Hungary	748	876	885	763	739	783	545	545	468	807	825	809	804
Other	3,032	4,188	3,084	3,175	3,130	2,470	2,465	2,393	3,305	3,531	3,085	2,432	2,244
Total	77,703	92,641	78,027	82,664	78,697	76,133	81,951	75,544	84,612	82,974	80,842	75,072	70,424
Pork Exports													
Japan	50,769	53,838	49,368	57,495	52,033	44,796	47,121	40,643	44,800	50,764	53,243	59,481	63,234
Canada	10,814	11,923	10,752	9,748	9,913	10,702	11,388	13,936	12,473	15,364	11,310	10,343	12,592
Mexico	24,416	24,695	16,160	17,334	21,000	23,022	26,806	30,171	26,157	31,966	40,236	31,958	30,250
Russia	60	11	68	101	208	311	1,263	1,374	4,202	8,736	4,140	5,454	5,775
Korea, Rep	5,060	4,310	4,693	2,780	2,789	2,353	2,402	3,134	3,565	4,669	2,916	2,089	1,475
Hong Kong	2,965	4,089	5,508	4,798	4,987	3,345	4,897	3,890	3,166	2,665	2,146	1,762	1,881
Caribbean	1,642	1,701	967	1,321	967	1,238	1,156	886	1,439	1,807	825	785	1,683
Other	16,573	15,310	13,024	9,785	12,360	9,197	13,516	9,850	11,394	14,361	10,724	8,218	11,700
Total	112,298	115,878	100,541	103,363	104,256	94,964	108,551	103,886	107,195	130,331	125,539	120,090	128,589
Hog Imports	Head												
Canada	307,887	334,298	299,551	367,001	376,917	344,571	437,294	395,476	411,468	379,405	365,960	427,949	371,713
Under 110 lb	174,948	191,386	166,662	182,566	197,028	174,975	240,951	212,580	210,782	212,628	195,382	224,354	221,002
Total	307,887	334,298	299,551	367,001	376,917	344,771	437,294	395,476	411,997	379,405	365,960	427,949	371,713
Hog Exports													
Total	14,943	17,694	8,297	4,845	1,518	4,112	1,998	1,029	3,591	1,724	1,519	2,132	759
Broiler Exports	RTC, thousand lb.												
Japan	16,148	22,673	19,393	22,696	26,821	19,431	19,909	17,710	15,766	20,524	15,742	18,316	10,644
Mexico	29,673	26,655	25,204	19,295	36,860	29,852	31,163	31,327	33,563	31,598	44,067	32,288	28,753
Hong Kong	108,962	125,850	101,940	119,118	150,465	106,737	132,003	118,331	117,421	111,924	108,673	115,477	119,240
Singapore	2,371	5,836	6,983	4,117	4,178	4,728	6,334	7,015	5,591	4,504	2,573	5,301	4,428
Canada	13,331	13,866	14,405	13,870	15,614	17,250	15,016	14,083	12,897	14,700	10,339	13,304	13,001
Russia	57,375	41,494	39,524	93,492	133,004	83,811	155,685	103,267	202,649	169,272	91,753	226,602	131,453
Latvia	119,687	32,548	32,173	734	25,787	17,966	324	17,483	6,899	10,066	989	22,665	312
Other	142,844	128,165	138,460	133,505	148,654	155,334	141,041	135,897	152,736	152,000	138,018	157,352	177,235
Total	490,392	397,086	378,083	406,827	541,383	435,110	501,475	445,112	547,522	514,589	412,155	591,305	485,066
Turkey Exports													
Mexico	20,084	18,099	18,352	9,936	19,832	15,635	15,672	20,424	24,557	28,500	35,407	21,322	18,273
Canada	891	775	609	746	679	585	709	851	1,295	674	1,411	675	665
S. Korea	471	750	371	419	737	836	1,217	1,228	1,047	827	1,049	1,289	1,110
Russia	1,428	27,323	128	116	1,173	170	2,238	3,823	5,405	4,915	3,623	5,132	6,589
Hong Kong	3,262	3,403	2,547	4,867	7,501	3,737	3,221	4,005	2,207	1,849	4,364	2,369	2,912
Other	5,863	6,981	5,859	6,382	10,924	6,616	10,302	10,940	9,183	9,815	8,464	9,021	9,564
Total	31,999	57,331	27,866	22,464	40,846	27,580	33,359	41,271	43,694	46,580	54,319	39,808	39,112
Shell													
Egg Exports	thousand doz.												
Canada	1,323	2,421	2,274	2,158	2,512	2,570	3,890	2,655	2,911	2,391	3,508	1,528	1,689
Japan	62	43	24	22	43	526	633	585	628	510	642	67	121
Total	6,630	8,442	7,176	5,747	7,808	7,334	10,024	8,980	8,464	7,976	9,555	5,835	5,209

For further information:

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

	1998	1999	2000				2001					
	Annual	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Production, million lb.												
Beef	25,653	26,386	6,653	6,699	6,914	6,511	26,777	6,220	6,675	6,620	6,075	25,590
Pork	18,981	19,278	4,824	4,478	4,606	5,010	18,928	4,805	4,550	4,685	5,050	19,090
Broilers	27,863	29,741	7,602	7,755	7,503	7,625	30,485	7,550	7,800	7,700	7,750	30,800
Turkeys	5,281	5,297	1,284	1,392	1,340	1,385	5,402	1,325	1,425	1,400	1,450	5,600
Total Red Meat & Poultry	78,801	81,724	20,625	20,575	20,693	20,684	82,577	20,140	20,869	20,632	20,558	82,019
Table eggs, mil doz.	5,620	5,833	1,484	1,467	1,482	1,521	5,954	1,480	1,475	1,490	1,545	6,000
Per capita consumption, Retail lb.												
Beef	68.1	69.1	17.2	17.5	18.0	16.7	69.4	16.1	17.6	17.1	15.5	66.3
Pork	52.6	53.9	13.1	12.6	12.9	13.8	52.5	13.0	12.5	12.9	13.8	52.3
Broilers	72.6	77.0	19.2	19.8	19.2	18.7	76.9	19.2	19.5	19.0	19.1	76.8
Turkeys	18.1	18.0	3.7	4.2	4.4	5.5	17.8	3.9	4.0	4.3	5.9	18.1
Total Red Meat & Poultry	213.7	220.3	53.8	54.9	55.2	55.5	219.5	53.1	54.4	54.1	55.1	216.7
Eggs, number	244.9	255.7	64.5	64.0	64.2	65.6	258.2	64.0	63.4	63.9	66.4	257.8
Market Prices												
Choice steers, Neb., \$/cwt.	61.48	65.56	69.32	71.59	65.43	72.26	69.65	79.11	72-74	72-78	72-78	74-77
Feeder steers, Ok City, \$/cwt.	71.80	76.39	84.91	84.76	86.25	88.76	86.17	86.82	88-90	87-93	86-92	87-90
Bng Ut Cows, S. Falls, \$/cwt.	36.20	38.40	39.88	44.23	42.92	39.81	41.71	43.77	46-50	46-50	44-48	45-48
Barrows & gilts, N. base, l.e. \$/cwt.	34.72	34.00	41.14	50.43	46.43	40.78	44.70	42.83	46-48	45-49	35-37	42-44
Broilers, 12 City, cents/lb.	63.10	58.10	54.60	55.70	56.80	57.60	56.20	57.80	58-60	58-62	56-60	57-60
Turkeys, Eastern, cents/lb.	62.20	69.00	62.90	69.00	73.90	76.20	70.50	61.70	65-67	67-71	72-78	66-70
Eggs, New York, cents/doz.	75.80	65.60	63.30	62.10	67.10	83.10	68.90	75.80	70-72	74-80	77-83	74-78
U.S. Trade, million lb.												
Beef & veal exports	2,171	2,417	646	609	660	601	2,516	640	635	650	645	2,570
Beef & veal imports	2,642	2,874	734	814	818	666	3,032	770	835	760	685	3,050
Pork exports	1,229	1,278	327	308	307	363	1,305	325	345	330	350	1,350
Pork imports	704	827	245	239	233	250	967	245	235	245	265	990
Broiler exports	4,673	4,920	1,365	1,326	1,382	1,474	5,548	1,375	1,400	1,450	1,475	5,700
Turkey exports	446	379	120	91	102	145	458	110	115	120	125	460

ECONOMIC INDICATOR FORECASTS ^{1/}

	1999		2000					2001				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
GDP, chain wtd (bil. 1996 dol.)	9,027	8,848	9,157	9,309	9,382	9,402	9,320	9,421	9,472	9,550	9,636	9,524
CPI-U, annual rate (pct.)	2.7	2.6	4.0	3.6	3.1	2.7	3.4	2.7	2.5	2.5	2.4	2.4
Unemployment (pct.)	4.1	4.2	4.1	4.0	4.0	4.0	4.0	4.2	4.4	4.5	4.5	4.4
Interest (pct.)												
3-month Treasury bill	5.0	4.6	5.5	5.7	6.0	6.0	5.8	5.1	4.8	4.7	4.7	4.8
10-year Treasury bond yield	6.1	5.6	6.5	6.2	5.9	5.6	6.0	5.1	5.1	5.2	5.2	5.1

^{1/} Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 2001.

DAIRY FORECASTS

	1999		2000					2001				
	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thous.)	9,171	9,156	9,188	9,213	9,229	9,211	9,210	9,155	9,140	9,110	9,080	9,125
Milk per cow (pounds)	4,410	17,772	4,640	4,688	4,460	4,416	18,204	4,514	4,725	4,500	4,535	18,310
Milk production (bil. pounds)	40.4	162.7	42.6	43.2	41.2	40.7	167.7	41.3	43.2	41.0	41.2	166.7
Commercial use (bil. pounds)												
milkfat basis	42.6	164.9	39.8	42.4	43.6	43.3	169.2	40.3	42.6	43.9	43.6	170.4
skim solids basis	40.0	157.8	38.8	40.5	41.2	40.7	161.2	39.3	41.5	42.5	42	165.3
Net removals (bil. pounds)												
milkfat basis	0.1	0.3	0.3	0.3	0.1	0.2	0.8	0.1	0.0	0.1	0.1	0.2
skim solids basis	1.7	6.5	2.4	2.7	1.7	1.8	8.6	2.2	1.4	0.8	1.1	5.5
Prices (dol./cwt)												
All milk	13.83	14.36	11.90	12.03	12.70	12.73	12.34	13.27	13.65 -14.05	14.00 -14.70	14.45 -15.45	13.85 -14.35
Basic Formula Price/ Class III	10.30	12.43	9.71	9.42	10.52	9.32	9.74	10.56	11.35 -11.75	12.00 -12.70	12.15 -13.15	11.50 -12.00
Class IV			10.84	11.89	11.89	12.69	11.83	12.76	13.35 -13.85	13.50 -14.30	13.15 -14.25	13.20 -13.80

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Jan-00	Feb-00	Mar-00	Apr-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	12,259	11,694	12,687	12,411
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,764	7,766	7,776	7,789
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,579	1,506	1,632	1,593
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	14,268	13,606	14,756	14,394
Milk prices:								
All milk	Dol./cwt	15.50	14.36	12.34	12.00	11.80	11.90	11.90
Milk eligible for fluid use	Dol./cwt	15.52	14.42	12.40	12.00	11.90	12.00	12.00
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.52	10.70	10.20	10.10	10.20
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	10.05	9.54	9.54	9.41
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	10.7	10.8	11.00	11.38
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	37.63	39.08	40.63	41.25
Wholesale prices:								
Butter, Central States 1/ American cheese, WI assembly pt. 40-pound blocks	Ct/lb	177.6	125.2	118.5	91.6	92.9	99.7	108.7
Barrels	Ct/lb	158.1	142.3	116.2	114.6	111.6	112.2	110.7
Nonfat dry milk, Central States	Ct/lb	151.7	136.4	111.7	112.7	109.2	109.6	108.5
	Ct/lb	106.9	103.5	101.6	100.9	100.3	100.1	100.0
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	168.7	169.7	171.1	171.2
All food	1982-84=100	160.7	164.1	167.8	166.1	166.3	166.5	166.6
Dairy products	1982-84=100	150.8	159.6	160.7	160.4	160.9	159.1	160.6
Fluid milk	Dec 1997=100	101.3	107.6	107.8	106.9	106.6	106.0	107.4
Other dairy products	Dec 1997=100	101.9	107.2	109.4	108.5	109.4	109.1	109.3
Dairy product output:								
Butter	Mil. lb	1,168.0	1,275.0	1,304.8	142.3	130.3	122.5	115.4
American cheese	Mil. lb	3,314.7	3,576.5	3,678.3	316.7	302.3	320.2	312.5
Other-than-American cheese	Mil. lb	4,177.5	4,367.5	4,585.4	370.2	343.2	397.7	381.0
Frozen products 2/	Mil. gal.	1,324.3	1,311.8	1,304.6	83.8	98.6	120.4	117.2
All products (m.e.-fat)	Mil. lb	98,378	103,652	106,085	9,092	8,757	9,426	9,145
Nonfat dry milk	Mil. lb	1,135.4	1,378.2	1,460.4	133.6	133.1	139.5	147.0
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	24.9	82.2	107.5	113.7
Commercial American cheese	Mil. lb	410.3	407.6	458.0	458.0	511.6	536.1	540.6
Other cheese	Mil. lb	70.0	109.5	163.3	163.3	216.4	221.1	224.5
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	115.5	115.5	146.2	173.4	167.9
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,135	6,135	8,289	9,116	9,307
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	7,634	7,634	9,065	9,683	9,686
All Government (m.e.-fat)	Mil. lb	18	28	44	44	47	57	64
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	1,566	1,750	2,174	2,654
Commercial disappearance:								
Butter	Mil. lb	1,223	1,309	1,329	83.6	104.4	116.4	103.0
American cheese	Mil. lb	3,338	3,586	3,632	265.0	279.1	318.8	286.8
Other-than-American cheese	Mil. lb	4,452	4,678	4,928	338.9	362.5	423.7	408.3
Nonfat dry milk	Mil. lb	867	791	771	43.1	43.1	69.2	42.8
All products:								
m.e.-fat	Mil. lb	159,779	164,915	169,205	12,178	12,891	14,737	13,972
Milkfat	Mil. lb	5,842	6,049	6,219	463	484	548	514
Skim solids	Mil. lb	13,497	13,665	13,959	1,076	1,075	1,227	1,135
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	2.0	2.6	1.6	0.9
Cheese	Mil. lb	8.2	4.6	28.0	0.4	0.7	1.8	2.2
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	60.3	63.5	76.5	75.0
All products (m.e.-fat)	Mil. lb	366	344	841	88	99	86	78
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	738	771	929	920
Imports								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	265	316	371	358
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	266	291	390	354
International market prices:								
Butter	\$/metric ton	1,908	1,506	1,367	1,431	1,318	1,238	1,250
Nonfat dry milk	\$/metric ton	1,440	1,332	1,896	1,482	1,510	1,510	1,542

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)

May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01
12,758	12,082	12,205	11,928	11,451	11,813	11,385	11,855	12,062	11,112	12,403
7,799	7,808	7,821	7,820	7,820	7,817	7,805	7,803	7,783	7,767	7,758
1,636	1,547	1,561	1,525	1,464	1,511	1,459	1,519	1,550	1,431	1,559
14,792	14,003	14,123	13,797	13,241	13,714	13,212	13,752	14,016	12,908	14,402
12.00	12.20	12.70	12.60	12.80	12.50	12.60	13.10	13.20	13.00	13.60
12.10	12.30	12.70	12.60	12.90	12.60	12.60	13.10	13.20	13.10	13.70
10.10	10.30	10.70	10.70	11.20	10.80	10.40	10.80	10.90	11.10	11.80
9.37	9.46	10.66	10.13	10.76	10.02	8.57	9.37	9.99	10.27	11.42
11.91	12.38	11.87	11.87	11.94	11.81	13.00	13.27	12.13	12.70	13.46
41.80	42.06	40.94	40.70	38.88	37.56	36.85	37.88	40.75	44.19	43.31
122.2	128.6	120.3	120.3	119.1	116.9	151.7	150.0	122.3	138.1	154.9
110.6	120.0	125.2	125.5	133.4	109.4	107.5	113.0	110.3	120.0	131.9
109.2	117.2	121.3	111.0	125.4	102.9	102.9	110.4	108.7	120.7	128.1
100.1	101.2	102.2	102.3	102.4	102.3	103.1	104.3	103.6	103.2	103.1
171.3	172.3	172.6	172.8	173.7	174.0	174.1	174.0	175.1	175.8	176.2
167.3	167.3	168.1	168.7	168.9	169.1	168.9	170.0	170.9	171.3	171.7
159.6	159.5	160.5	161.0	161.6	161.9	161.4	161.5	163.6	163.6	163.2
107.2	106.9	108.2	108.4	108.8	109.0	108.3	109.3	111.5	110.9	109.9
108.6	108.6	110.5	110.5	111.1	109.6	108.6	109.5	110.4	110.2	110.0
111.2	91.8	87.0	85.6	91.6	106.2	105.1	115.9	129.4	115.2	NA
326.5	310.6	321.7	301.6	287.6	295.4	283.8	299.4	301.1	277.5	NA
410.6	387.0	368.3	384.9	367.5	396.2	388.1	390.6	385.5	359.1	NA
127.3	133.8	127.4	123.1	103.3	103.0	87.1	79.6	90.7	97.4	NA
9,639	9,059	8,883	8,672	8,252	8,680	8,191	8,289	8,843	8,284	NA
137.9	128.3	121.7	104.5	96.3	100.6	98.9	119.0	116.7	114.2	NA
126.6	137.7	145.4	136.5	100.9	84.6	58.0	27.1	24.0	63.3	81.0
569.7	578.3	596.6	628.1	609.3	576.5	546.0	521.8	521.1	508.1	503.1
224.3	233.1	231.5	242.0	230.2	203.9	185.3	173.4	185.2	202.9	218.1
197.4	197.0	170.7	189.6	152.1	130.0	120.8	109.9	119.0	145.5	145.5
9,900	10,287	10,664	10,835	9,778	8,904	7,836	6,830	6,863	7,735	8,190
10,358	10,553	10,451	11,074	10,316	9,455	8,789	8,283	8,517	8,874	8,978
82	100	121	135	134	133	130	134	139	181	208
3,052	3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,606	6,929
102.6	90.0	102.3	126.0	109.2	134.9	137.3	119.7	92.1	100.7	NA
319.9	294.8	291.3	327.2	321.1	325.4	303.6	299.1	321.1	285.1	NA
431.9	417.5	387.0	427.1	424.2	452.4	440.2	414.4	385.4	364.7	NA
57.1	93.1	61.5	92.2	78.8	59.6	65.0	65.1	19.6	63.3	NA
14,598	13,878	14,232	15,139	14,268	14,994	14,408	13,910	13,438	12,713	NA
526	495	505	542	518	555	542	527	508	475	NA
1,205	1,171	1,126	1,212	1,184	1,221	1,174	1,154	1,142	1,079	NA
0.8	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.5	1.9	2.1	1.5	0.9	1.2	6.7	4.2	1.6	1.2	0.0
81.8	61.9	42.1	50.5	40.1	50.4	45.5	44.8	70.6	50.9	66.9
107	78	55	46	38	34	84	49	31	23	14
1032	777	534	627	500	612	610	564	838	605	778
412	439	448	443	300	359	383	352	433	381	NA
402	358	355	403	329	388	437	415	306	345	NA
1,273	1,353	1,394	1,400	1,450	1,499	1,469	1,325	1,295	1,275	1,275
1,681	1,962	2,075	2,169	2,212	2,225	2,215	2,175	2,159	2,075	2,050

Commercial disappearance: Milk in all products, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	14,016	12,908	14,402										
Farm use	108	98	108										
Marketings	13,908	12,810	14,294										
Beginning commercial stocks	6,863	7,735	8,190										
Imports	433	381											
Total supply	21,204	20,926											
Utilization:													
Ending commercial stocks	7,735	8,190											
USDA net removals	31	23	14										
Commercial disappearance	13,438	12,713											
Percent change from a year ago	[10.3]	[2.1]	[-1.4]										[]
Cumulative disappearance	13,438	26,151											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]

Percentages in brackets adjusted for leap year.

Commercial disappearance: Milkfat, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	530	484											
Farm use	4	4											
Marketings	526	480											
Beginning commercial stocks	252	284	301										
Imports	15	13											
Total supply	793	777											
Utilization:													
Ending commercial stocks	284	301											
USDA net removals	1	1	1										
Commercial disappearance	508	475											
Percent change from a year ago	[9.5]	[1.8]											[]
Cumulative disappearance	508	983											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

Percentages in brackets adjusted for leap year.

Commercial disappearance: Skim solids, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	1,228	1,118											
Farm use	9	8											
Marketings	1,218	1,110											
Beginning commercial stocks	732	762	771										
Imports	26	30											
Total supply	1,976	1,902											
Utilization:													
Ending commercial stocks	762	771											
USDA net removals	72	52	67										
Commercial disappearance	1,142	1,079											
Percent change from a year ago	[6.1]	[3.9]											[]
Cumulative disappearance	1,142	2,221											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]	[]											

Percentages in brackets adjusted for leap year.

Commercial disappearance: Butter, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	129.4	115.2											
Beginning commercial stocks	24.0	63.3	81.0										
Imports	2.0	3.2											
Total supply	155.4	181.7											
Utilization:													
Ending commercial stocks	63.3	81.0	90.8										
USDA net removals	0.0	0.0	0.0										
Commercial disappearance	92.1	100.7											
Percent change from a year ago	10.2	[-0.1]											[
Cumulative disappearance	92.1	192.8											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]										

Percentages in brackets adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	116.7	114.2											
Beginning commercial stocks	119.0	145.5	145.5										
Imports	0.0	0.0											
Total supply	235.7	259.7											
Utilization:													
Ending commercial stocks	145.5	145.5											
USDA net removals	70.6	50.9	66.9										
Commercial disappearance	19.6	63.3											
] Percent change from a year ago	-54.5	[52.1]											[]
Cumulative disappearance	19.6	82.9											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

Percentages in brackets adjusted for leap year.

Commercial disappearance: American cheese, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	301.1	277.5											
Beginning commercial stocks	521.1	508.1	503.1										
Imports	8.6	3.8											
Total supply	830.8	789.4											
Utilization:													
Ending commercial stocks	508.1	503.1	491.3										
USDA net removals	1.6	1.2	0.0										
Commercial disappearance	321.1	285.1											
Percent change from a year ago	[21.2]	[5.8]											[]
Cumulative disappearance	321.1	606.2											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

Percentages in brackets adjusted for leap year.

Commercial disappearance: Other-than-American cheese, 2001

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	385.5	359.1											
Beginning commercial stocks	185.2	202.9	218.1										
Imports	17.6	20.8											
Total supply	588.3	582.8											
Utilization:													
Ending commercial stocks	202.9	218.1											
USDA net removals													
Commercial disappearance	385.4	364.7											
Percent change from a year ago	[13.7]	[4.2]											[]
Cumulative disappearance	385.4	750.1											
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[]												

Percentages in brackets adjusted for leap year.

Nonfat dry milk: Government removals and stocks, 1990-2001 (cont.)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 3/													
1990	2,936	-662	0	0	0	0	0	0	15,885	22,650	34,150	42,839	117,798
1991	55,403	44,241	42,793	48,379	28,842	9,414	-491	2,661	3,525	8,907	11,448	14,422	269,544
1992	4,591	2,632	3,082	5,834	17,269	1,909	14,826	16,673	4,538	26,451	6,828	32,088	136,721
1993	35,529	35,016	39,760	16,770	25,049	18,413	22,718	20,759	14,123	11,479	44,068	20,659	304,343
1994	14,859	21,848	14,281	37,714	18,280	27,120	29,016	25,780	20,468	25,522	29,661	25,486	290,035
1995	29,538	45,836	46,584	45,285	44,767	22,871	24,121	26,120	17,981	25,989	7,604	7,092	343,788
1996	2,456	4,011	7,911	8,217	3,568	7,123	4,972	4,017	1,154	3,048	5,013	5,748	57,238
1997	9,174	14,353	17,347	19,991	21,676	32,710	23,163	35,102	34,722	24,901	33,316	31,538	297,993
1998	37,514	31,676	24,739	28,115	36,830	29,149	40,163	29,385	19,494	15,778	9,165	24,387	326,395
1999	23,369	35,880	37,307	48,875	53,847	69,709	55,048	36,305	39,372	33,429	38,657	68,781	540,579
2000	60,317	63,512	76,544	75,044	81,843	61,907	42,055	50,538	40,124	50,364	45,511	44,812	692,571
2001	70,572	50,917	21,881										
Government stocks 4/													
1990	111	1,794	2,648	410	428	655	887	935	5,979	14,131	28,750	47,356	47,356
1991	82,333	111,615	166,884	202,626	254,400	275,320	279,892	268,776	253,902	238,090	188,983	153,788	153,788
1992	129,238	88,555	65,125	72,468	61,214	51,153	36,196	24,573	16,390	8,866	7,691	3,808	3,808
1993	2,098	1,051	1,323	1,186	452	332	194	940	5,097	9,322	11,130	9,695	9,695
1994	7,436	4,852	3,245	2,802	544	4,471	14,148	32,212	37,718	39,343	32,250	27,733	27,733
1995	26,103	27,960	27,924	27,412	25,857	22,243	21,497	19,454	19,115	20,391	15,620	14,378	14,378
1996	13,890	10,202	9,611	10,172	1,433	1,453	414	440	379	329	354	304	304
1997	290	188	251	211	176	93	3,258	5,494	7,977	14,348	21,490	21,538	21,538
1998	23,982	25,923	36,153	48,036	54,788	68,881	91,027	107,514	112,455	108,895	97,234	95,227	95,227
1999	92,542	82,302	83,641	85,653	88,116	114,498	140,616	170,713	146,761	133,112	138,070	133,620	133,620
2000	149,699	186,086	227,429	260,418	309,369	365,954	406,228	454,512	481,211	492,863	520,616	515,834	515,834
2001	562,927	588,585	562,927										

1/ Purchases will be negative if contract cancellations exceed new purchase contracts.

2/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

3/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

4/ End of period.

Butter: Government removals and stocks, 1990-2001 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	71,784	59,898	45,012	46,915	48,916	30,948	22,462	15,555	5,607	12,425	10,845	30,548	400,915
1991	77,455	68,601	52,046	70,437	62,801	27,748	15,829	1,753	1,453	5,724	25,212	33,805	442,864
1992	96,307	63,508	57,970	46,592	55,008	26,540	16,732	17,189	8,848	14,085	12,438	24,306	439,523
1993	72,330	65,466	49,985	31,643	50,398	30,429	10,195	-5,922	-24,349	-2,655	-10,248	20,568	287,840
1994	49,466	45,221	11,403	15,514	46,679	19,676	3,153	-16,032	-3,194	947	10,906	20,610	204,349
1995	23,997	3,252	12,611	11,576	11,676	6,205	3,720	1,863	1,922	788	176	0	77,786
1996	0	0	0	0	0	0	0	0	0	0	0	70	70
1997	740	827	872	1,910	3,116	4,517	4,726	3,639	3,877	3,516	5,223	5,419	38,382
1998	3,311	1,526	745	403	326	0	0	0	0	0	0	6,311	12,622
1999	0	0	435	435	0	0	0	0	517	517	798	993	3,695
2000	2,007	2,640	1,642	872	798	657	242	0	0	0	0	0	8,858
2001	0	0	0										
Government stocks 5/													
1990	234,285	251,820	286,502	311,520	349,979	378,335	381,462	385,247	375,122	374,131	365,207	372,736	372,736
1991	402,257	449,573	492,602	549,362	577,186	594,035	589,381	580,689	553,826	534,627	520,495	510,546	510,546
1992	539,035	613,290	643,372	670,804	698,006	735,210	735,457	686,058	589,608	514,594	463,231	429,664	429,664
1993	472,955	487,045	521,785	568,950	576,730	606,763	539,979	492,196	408,978	327,885	267,624	229,206	229,206
1994	235,281	233,957	242,684	247,132	263,578	264,061	233,975	190,122	149,029	115,905	75,581	67,946	67,946
1995	66,213	63,732	52,784	46,711	38,507	33,076	21,375	16,118	8,075	5,228	4,344	2,797	2,797
1996	3,406	3,512	1,308	2,524	995	804	793	843	546	277	227	294	294
1997	161	347	364	466	1,259	644	661	563	499	392	364	306	306
1998	160	127	256	398	308	300	285	216	169	8	8	4	4
1999	247	281	181	67	257	257	334	258	214	391	313	223	223
2000	288	383	347	229	489	420	391	388	375	330	188	142	142
2001	338	279	717										

1/ Includes butter equivalent of butteroil where applicable.

2/ Purchases will be negative if contract cancellations exceed new purchase contracts.

3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

5/ End of period.

Cheese: Government removals and stocks, 1990-2001 (cont.) 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	thousand pounds												
Net removals 4/													
1990	0	0	0	0	0	0	0	0	0	0	4,512	16,968	21,480
1991	15,476	18,029	13,035	15,095	8,180	7,135	-543	0	-700	0	450	735	76,892
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	231	14,398
1993	1,197	2,705	1,728	-335	734	454	412	410	386	185	220	183	8,279
1994	141	181	101	101	110	212	181	203	1,721	1,808	1,858	293	6,910
1995	396	351	597	580	443	395	417	621	626	655	660	313	6,054
1996	239	211	444	443	446	521	512	441	280	333	369	355	4,594
1997	529	1,036	540	529	1,342	2,181	1,586	634	439	1,150	812	533	11,311
1998	651	675	627	679	584	570	678	754	699	626	710	910	8,163
1999	727	512	406	348	289	134	179	520	436	416	249	351	4,567
2000	361	693	1,808	2,231	4,509	1,899	2,052	1,486	872	1,176	6,698	4,242	28,027
2001	1,630	1,232	-40										
Government stocks 5/													
1990	5,441	4,924	4,299	2,638	2,603	2,546	3,587	4,567	3,695	1,616	2,581	8,219	8,219
1991	14,603	19,290	26,251	33,915	35,789	34,337	35,410	31,600	29,497	27,234	25,748	23,107	23,107
1992	21,261	20,052	21,660	21,260	20,041	18,150	15,373	13,682	8,963	6,511	12,685	16,528	16,528
1993	12,810	11,807	15,349	15,439	9,223	9,034	5,863	4,589	3,105	2,601	2,347	2,155	2,155
1994	1,678	1,661	1,413	1,186	796	645	666	849	1,262	1,281	884	912	912
1995	848	854	811	608	518	254	502	412	362	288	533	392	392
1996	144	218	187	213	234	206	275	460	446	429	375	271	271
1997	359	494	760	887	846	659	1,602	1,837	535	341	532	470	470
1998	476	618	481	756	630	473	1,051	1,044	967	844	498	552	552
1999	517	312	156	539	406	679	472	611	529	602	684	954	954
2000	673	737	622	1,987	2,173	3,346	3,926	2,695	1,897	1,448	1,594	2,280	2,280
2001	5,232	7,718	8,943										

1/ Includes process.

2/ Purchases will be negative if contract cancellations exceed new purchase contracts.

3/ Exports subsidized under the Dairy Export Incentive Program. Assumed removed from commercial supplies 1 month before shipment.

4/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

5/ End of period.

Milk equivalent (milkfat basis): Government removals and stocks, 1990-2001

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	million pounds												
Net removals 1/													
1990	1,491	1,245	937	975	1,014	643	469	324	119	250	274	803	8,544
1991	1,844	1,672	1,264	1,686	1,451	674	340	39	26	127	557	747	10,427
1992	2,165	1,392	1,272	1,052	1,232	606	402	393	197	322	341	557	9,931
1993	1,603	1,513	1,133	704	1,131	699	253	-108	-511	-45	-190	467	6,649
1994	1,098	999	262	361	1,039	455	96	-318	-23	67	281	486	4,803
1995	590	126	330	296	293	160	104	77	64	38	20	7	2,105
1996	4	5	11	12	10	7	8	7	4	4	5	10	87
1997	27	37	33	53	89	130	126	101	103	102	142	147	1,090
1998	108	62	40	26	24	13	16	14	15	14	14	21	367
1999	21	23	32	31	21	23	20	20	30	27	40	55	343
2000	88	99	86	78	107	78	55	46	38	34	84	49	842
2001	31	23	14										
Government stocks 2/													
1990	5,162	5,541	6,291	6,820	7,658	8,275	8,352	8,443	8,215	8,176	7,993	8,213	8,213
1991	8,924	10,005	11,020	12,336	12,971	13,330	13,240	13,014	12,405	11,963	11,629	11,379	11,379
1992	11,978	13,578	14,240	14,836	15,415	16,208	16,187	15,092	12,945	11,286	10,223	9,526	9,526
1993	10,434	10,731	11,521	12,550	12,660	13,314	11,828	10,775	8,947	7,175	5,860	5,020	5,020
1994	5,148	5,118	5,305	5,401	5,757	5,766	5,113	4,162	3,271	2,549	1,664	1,497	1,497
1995	1,458	1,405	1,166	1,031	851	729	477	361	184	122	105	69	69
1996	80	82	34	60	25	21	21	24	17	11	9	10	10
1997	8	13	17	20	37	21	31	32	19	16	19	18	18
1998	15	16	20	28	26	27	38	40	40	34	28	28	28
1999	32	28	25	27	31	39	44	50	43	44	44	44	44
2000	47	57	64	82	100	121	135	134	133	130	134	139	139
2001	181	208	223										

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

Milk equivalent (skim solids basis): Government removals and stocks, 1990-2001

	January	February	March	April	May	June	July	August	September	October	November	December	Year
	million pounds												
Net removals 1/													
1990	52	7	12	11	10	8	8	5	189	270	449	675	1,696
1991	807	702	633	721	424	185	-9	31	34	104	141	179	3,952
1992	134	46	51	112	241	56	214	210	56	321	161	400	2,002
1993	443	479	507	211	328	254	295	259	180	145	538	259	3,898
1994	198	270	180	457	238	341	362	328	286	343	388	335	3,726
1995	416	585	592	567	556	289	301	324	230	354	70	89	4,373
1996	32	51	102	107	52	89	65	53	18	40	63	75	747
1997	117	185	213	240	271	408	289	425	417	312	412	392	3,681
1998	468	393	309	339	438	346	475	350	239	195	120	301	3,973
1999	290	435	451	581	637	820	649	436	470	399	466	821	6,455
2000	738	771	929	920	1,032	777	534	627	500	612	610	564	8,614
2001	838	605	778										
Government stocks 2/													
1990	85	103	111	72	77	82	94	104	153	227	406	679	679
1991	1,153	1,546	2,264	2,762	3,387	3,618	3,682	3,515	3,317	3,108	2,519	2,081	2,081
1992	1,781	1,304	1,046	1,131	993	863	664	506	354	235	276	265	265
1993	211	190	231	234	163	163	122	113	137	174	185	161	161
1994	132	102	81	75	47	91	201	408	471	486	394	341	341
1995	321	343	341	332	312	266	260	234	228	242	189	172	172
1996	165	122	115	121	20	20	9	11	10	9	9	7	7
1997	8	8	12	13	12	8	55	84	99	171	257	258	258
1998	286	310	427	568	646	808	1,072	1,264	1,321	1,278	1,138	1,115	1,115
1999	1,084	962	977	1,004	1,032	1,341	1,643	1,995	1,715	1,556	1,615	1,566	1,566
2000	1,750	2,174	2,654	3,052	3,624	4,294	4,768	5,318	5,621	5,752	6,077	6,028	6,028
2001	6,606	6,929	6,642										

1/ Net removals equal price support purchases plus DEIP removals minus unrestricted sales.

Includes DEIP exports of dry whole milk.

2/ End of period. Includes evaporated milk.

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

Inventory	1994	1995	1996	1997	1998	1999	2000	2001	Change from previous year
1,000 head									
Percent									
Dec. 1 inventory /1	57,940	59,738	58,201	56,124	61,158	62,206	59,342	59,338	0
Breeding	7,166	6,998	6,770	6,578	6,957	6,682	6,234	6,270	1
Market	50,774	52,739	51,431	49,546	54,200	55,523	53,109	53,068	0
Under 60 lb	19,171	19,477	18,916	18,503	20,237	20,140	19,241	19,431	1
60-119 lb	12,627	13,007	12,755	12,193	13,319	13,631	13,107	13,048	0
120-179 lb	10,268	10,927	10,704	10,209	11,188	11,585	11,073	10,916	-1
180 + lb	8,709	9,329	9,057	8,641	9,457	10,168	9,687	9,674	0
March 1 inventory	57,435	58,283	55,741	55,049	60,163	60,191	57,782	58,754	2
Breeding	7,189	6,945	6,701	6,637	6,942	6,527	6,190	6,244	1
Market	50,246	51,337	49,040	48,412	53,220	53,663	51,593	52,510	2
Under 60 lb	18,750	19,144	18,534	18,490	20,192	19,978	19,217	19,594	2
60-119 lb	12,144	12,395	11,732	11,627	12,791	12,899	12,409	12,704	2
120-179 lb	10,575	10,640	10,021	9,858	10,774	10,995	10,552	10,808	2
180 + lb	8,778	9,159	8,754	8,437	9,464	9,792	9,414	9,405	0
June 1 inventory	60,847	59,329	56,038	57,366	62,213	60,896	59,137		-3
Breeding	7,532	7,117	6,682	6,789	6,958	6,515	6,234		-4
Market	53,315	52,211	49,356	50,577	55,254	54,380	52,904		-3
Under 60 lb	22,024	21,042	19,645	19,988	21,482	20,532	19,907		-3
60-119 lb	13,092	12,841	12,196	12,574	13,711	13,501	13,247		-2
120-179 lb	10,007	9,780	9,757	10,002	11,084	11,076	10,720		-3
180 + lb	8,193	8,549	7,759	8,013	8,978	9,272	9,029		-3
Sept. 1 inventory	62,208	60,137	56,961	60,456	63,488	60,776	59,545		-2
Breeding	7,468	6,907	6,577	6,858	6,875	6,301	6,246		-1
Market	54,740	53,229	50,384	53,598	56,612	54,474	53,300		-2
Under 60 lb	20,633	19,822	18,782	20,662	21,189	20,243	19,965		-1
60-119 lb	13,883	13,347	12,498	13,388	14,032	13,414	13,070		-3
120-179 lb	11,223	11,044	10,418	10,673	11,555	11,129	10,832		-3
180 + lb	9,002	9,017	8,687	8,875	9,837	9,689	9,432		-3
Sows farrowing									
Dec.-Feb. 1/	2,880	2,881	2,718	2,684	2,929	2,891	2,798	2,836	1
March-May	3,377	3,165	2,930	2,911	3,086	2,986	2,885	2,907 /2	1
Dec.-May 1/	6,257	6,046	5,648	5,595	6,015	5,877	5,683	5,743 /2	1
June-August	3,108	2,974	2,718	2,946	3,054	2,920	2,889	2,917 /2	1
Sept.-Nov.	3,031	2,869	2,731	2,939	2,993	2,844	2,848		0
June-Nov.	6,139	5,843	5,449	5,885	6,047	5,764	5,737		0
Pig crop									
Dec.-Feb. 1/	23,319	23,742	23,054	23,164	25,480	25,247	24,522	24,896	2
March-May	27,898	26,335	24,833	25,229	26,989	26,272	25,565		-3
Dec.-May 1/	51,217	50,077	47,887	48,393	52,469	51,519	50,087		-3
June-August	25,530	24,794	23,244	25,696	26,634	25,862	25,548		-1
Sept.-Nov.	24,732	23,945	23,327	25,494	25,902	24,973	25,208		1
June-Nov.	50,262	48,739	46,571	51,190	52,536	50,835	50,756		0
Number									
Pigs per litter									
Dec.-Feb. 1/	8.10	8.24	8.43	8.63	8.70	8.73	8.76	8.78	0
March-May	8.26	8.32	8.48	8.67	8.75	8.80	8.86		1
Dec.-May 1/	8.18	8.28	8.46	8.65	8.73	8.77	8.81		1
June-August	8.21	8.34	8.55	8.72	8.72	8.86	8.84		0
Sept.-Nov.	8.16	8.35	8.54	8.67	8.66	8.78	8.85		1
June-Nov.	8.19	8.35	8.55	8.70	8.69	8.82	8.85		0

1/ December preceding year. 2/ Intentions

Hog breeding herd changes, United States

Item	1993	1994	1995	1996	1997	1998	1999	2000	2001
Inventory:	1,000 head								
December 1 breeding 1/ December-February	7,109	7,166	6,998	6,770	6,578	6,957	6,682	6,234	6,270
Sow slaughter	939	919	1,010	904	737	810	879	742	743
Stag/boar slaughter	213	205	233	179	149	135	105	81	78
Gilts/boars added	1,096	1,147	1,190	1,014	945	930	829	779	795
% of inventory	15.4%	16.0%	17.0%	15.0%	14.4%	13.4%	12.4%	12.5%	12.7%
March 1 breeding	7,053	7,189	6,945	6,701	6,637	6,942	6,527	6,190	6,244
March-May									
Sow slaughter	896	914	907	955	745	836	839	746	
Stag/boar slaughter	235	243	235	188	155	121	109	79	
Gilts/boars added	1,338	1,500	1,314	1,124	1,052	973	936	869	
% of inventory	19.0%	20.9%	18.9%	16.8%	15.9%	14.0%	14.3%	14.0%	
June 1 breeding	7,260	7,532	7,117	6,682	6,789	6,958	6,515	6,234	
June-August									
Sow slaughter	1,002	1,030	1,015	875	784	910	872	796	
Stag/boar slaughter	225	242	232	168	148	139	109	88	
Gilts/boars added	1,175	1,208	1,037	938	1,001	966	767	896	
% of inventory	16.2%	16.0%	14.6%	14.0%	14.7%	13.9%	11.8%	14.4%	
September 1 breeding	7,208	7,468	6,907	6,577	6,858	6,875	6,301	6,246	
September-November									
Sow slaughter	976	1,093	924	801	827	909	854	802	
Stag/boar slaughter	217	225	204	158	138	118	93	78	
Gilts/boars added	1,151	848	991	960	1,064	834	880	904	
% of inventory	16.0%	11.4%	14.3%	14.6%	15.5%	12.1%	14.0%	14.5%	
Sows entering breeding herd:									
December-February 1/ December-February									
Sows farrowing	2,812	2,880	2,881	2,735	2,684	2,929	2,891	2,798	2,836
Sow slaughter	939	919	1,010	904	737	810	879	742	743
% of inventory	33.4%	31.9%	35.1%	33.1%	27.5%	27.7%	30.4%	26.5%	26.2%
Sows added	1,353	1,416	1,294	1,099	964	967	974	829	814
% of inventory	41.9%	41.9%	40.9%	37.5%	33.1%	31.3%	32.6%	28.7%	28.0%
March-May									
Sows farrowing	3,226	3,377	3,165	2,930	2,911	3,086	2,986	2,885	2,907
Sow slaughter	896	914	907	955	745	836	839	745	
% of inventory	27.8%	27.1%	28.7%	32.6%	25.6%	27.1%	28.1%	25.8%	
Sows added	648	645	716	743	780	804	773	759	
% of inventory	21.8%	20.8%	24.1%	27.3%	26.5%	26.3%	26.5%	26.2%	
June-August									
Sows farrowing	2,978	3,108	2,974	2,718	2,946	3,054	2,920	2,899	
Sow slaughter	1,002	1,030	1,015	875	784	910	872	796	
% of inventory	33.6%	33.1%	34.1%	32.2%	26.6%	29.8%	29.9%	27.5%	
Sows added	1,022	953	910	888	777	849	796	772	
% of inventory	34.1%	31.4%	31.7%	32.5%	26.4%	28.4%	28.0%	26.9%	
September-November									
Sows farrowing	2,998	3,031	2,869	2,731	2,939	2,993	2,844	2,875	
Sow slaughter	976	1,093	924	801	826	909	854	802	
% of inventory	32.6%	36.1%	32.2%	29.3%	28.1%	30.4%	30.0%	27.9%	
Sows added	858	943	790	754	816	807	808	763	
% of inventory	29.8%	32.7%	28.9%	28.1%	27.9%	27.9%	28.9%	26.9%	

1/ December preceding year

2/ Estimate

Feeder Cattle Supply Outside of Feedlots

Item	1994	1995	1996	1997	1998	1999	2000	2001	Change from previous year
			1,000 head			/3	/3		Percent
On farms Jan 1:									
Calves < 500 lbs	17,873	18,341	18,384	17,826	17,401	17,290	16,815	16,221	-3.5
Steers over 500 lbs	17,086	17,513	17,815	17,392	17,189	16,891	16,682	16,438	-1.5
Heifers over 500 lbs 2/	9,104	9,302	9,948	10,212	10,051	10,170	10,147	10,140	-0.1
Total	44,063	45,156	46,147	45,430	44,641	44,351	43,644	42,799	-1.9
On feed Jan 1 1/:	12,922	12,363	12,853	13,067	13,536	13,153	13,929	14,098	1.2
Feeder cattle outside feedlots on Jan 1:	31,141	32,793	33,294	32,363	31,105	31,198	29,715	28,701	-3.4
Slaughter Jan-Mar:									
Calves	312	351	432	403	368	322	291	254	-12.7
Steers & heifers	6,495	6,662	7,085	7,030	7,039	7,151	7,458	6,852	-8.1
Total	6,807	7,013	7,517	7,433	7,407	7,473	7,749	7,106	-8.3
On feed Apr 1 1/:	12,432	12,585	12,235	12,890	12,281	12,821	13,588	13,772	1.4
Feeder cattle outside feedlots on April 1:	24,824	25,559	26,395	25,107	24,953	24,057	22,307	21,921	-1.7
On farms July 1:									
Calves < 500 lbs	31,300	32,000	31,700	30,900	30,600	30,500	30,300		
Steers over 500 lbs	15,200	15,400	15,100	14,800	14,600	14,400	14,300		
Heifers over 500 lbs 2/	7,500	8,000	8,100	8,200	8,100	8,100	8,100		
Total	54,000	55,400	54,900	53,900	53,300	53,000	52,700		
On feed July 1 1/:	10,569	11,140	9,741	10,839	10,956	11,447	12,250		
Feeder cattle outside feedlots on July 1:	43,431	44,260	45,159	43,061	42,344	41,553	40,450		
Slaughter Jul-Sep:									
Calves	312	361	469	396	394	349	293		
Steers & heifers	7,269	7,657	7,169	7,524	7,438	7,785	7,797		
Total	7,581	8,018	7,638	7,920	7,832	8,134	8,090		
On feed Oct 1 1/:	10,721	10,947	11,001	12,083	11,706	12,310	12,980		
Feeder cattle outside feedlots on Oct 1:	35,698	36,435	36,261	33,897	33,762	32,556	31,630		

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow herd replacement.
3/ 1995-1997 data revised to incorporate July 1 U.S., and 12 State on feed data.

Poultry and egg costs and returns

Date	DECATUR	CHICAGO	COST PER POUND		COST PER POUND		12-CITY	NET RETURNS
	SOYBEAN	No. 2	LIVEWEIGHT BASIS		R.T.C. BASIS			BEFORE
	MEAL	CORN	Feed	Total	Production	Total	PRICE	INTEREST & OVERHEAD
	\$ / ton	\$ / bushel	-----		cents/lb. -----			
BROILERS								
Jan-2000	163.41	2.06	14.10	24.45	32.17	46.27	55.43	9.16
Feb-2000	170.85	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	15.06	25.41	33.43	47.53	55.39	7.86
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	174.60	1.67	13.72	24.07	31.67	45.77	58.35	12.58
Oct-2000	173.71	1.91	13.52	23.87	31.41	45.51	57.22	11.71
Nov-2000	181.36	2.06	14.06	24.41	32.12	46.22	58.22	12.00
Dec-2000	195.65	2.06	14.62	24.97	32.85	46.95	57.23	10.28
Jan-2001	183.17	2.03	15.18	25.53	33.60	47.70	56.87	9.17
Feb-2001	166.08	1.99	15.55	25.90	34.08	48.18	57.47	9.29
Mar-2001	156.32	2.07	15.16	25.51	33.56	47.66	58.95	11.29
3-REGION WHOLESALE PRICE								
TURKEYS								
Jan-2000	163.41	2.06	19.07	32.77	40.97	57.27	60.18	2.91
Feb-2000	170.85	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	20.78	34.48	43.09	59.39	66.27	6.88
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	174.60	1.67	20.65	34.35	42.94	59.24	74.34	15.10
Oct-2000	173.71	1.91	18.55	32.25	40.31	56.61	76.01	19.40
Nov-2000	181.36	2.06	18.21	31.91	39.88	56.18	75.65	19.47
Dec-2000	195.65	2.06	19.16	32.86	41.08	57.38	67.29	9.92
Jan-2001	183.17	2.03	20.08	33.78	42.22	58.52	60.31	1.79
Feb-2001	166.08	1.99	21.04	34.74	43.42	59.72	60.15	0.43
Mar-2001	156.32	2.07	21.72	35.42	44.28	60.58	61.20	0.62
WHOLESALE TOTAL 12-METRO COST PRICE								
EGGS								
Jan-2000	163.41	2.06	FEED COST	TOTAL Production				
Feb-2000	170.85	2.12	23.60	41.80	62.30	68.13	5.83	
Mar-2000	175.50	2.17	24.78	42.98	63.48	71.39	7.90	
Apr-2000	177.53	2.21	25.45	43.65	64.15	64.70	0.55	
May-2000	189.34	2.25	25.95	44.15	64.65	73.13	8.48	
June-2000	189.34	2.25	26.28	44.48	64.98	58.52	-6.46	
July-2000	177.45	2.01	27.00	45.20	65.70	66.50	0.80	
Aug-2000	177.45	2.01	25.04	43.24	63.74	62.22	-1.52	
Sept-2000	163.38	1.65	22.26	40.46	60.96	75.32	14.36	
Oct-2000	159.60	1.61	21.86	40.06	60.56	68.85	8.28	
Nov-2000	174.60	1.67	22.84	41.04	61.54	76.82	15.28	
Dec-2000	173.71	1.91	24.28	42.48	62.98	84.69	21.72	
Jan-2001	181.36	2.06	25.51	43.71	64.21	96.65	32.44	
Feb-2001	183.17	2.03	26.08	44.28	64.78	81.00	16.21	
Mar-2001	166.08	1.99	25.40	43.60	64.10	75.93	11.84	
Mar-2001	156.32	2.07	24.46	42.66	63.16	80.49	17.33	