Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service **LDP-M-88**
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In 2001, the <u>Livestock, Dairy, and Poultry Situation and Outlook Report</u> 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 <u>Livestock, Dairy and Poultry Situation and Outlook Report</u>) 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. The 2002 electronic publication schedule should be available next month.

U.S. Meat Production To Decline in 2001

U.S. red meat and poultry production are expected to decline fractionally in 2001, the first decline since 1982. Red meat production is expected to post a 2-percent decline while poultry production increases 1-2 percent. In 2002, the gain in meat production is expected to be less than 1 percent as a 1-percent decline in red meat production is offset by a 2.5 percent gain in poultry production. In 2001, cattle and hog prices are expected to continue rising, broiler prices are likely to rebound from last year's decline, while turkey prices decline. Hog prices are expected to decline while cattle, broiler and turkey prices increase in 2002.

Red meat and poultry exports are expected to rise about 5 percent in 2001as double-digit increases in pork and broiler exports more than offset the decline in beef exports. However, in 2002 meat exports are expected to rise about 1 percent over a year ago. Safeguard price increases in Japan and increased competition should push pork exports down about 7 percent. Beef and broiler exports together are expected to increase nearly 3 percent.

Large stocks of corn and soybeans are expected to keep feed prices relatively low this year and into 2002 barring any major weather problems in the 2002-growing season. However, projected lower corn production is expected to boost prices. The farm price of corn in 2001/02 is expected to average $1.90 to $2.30 per bushel, compared with $1.85 in 2000/01.

Approved by the World Agricultural Outlook Board

Record and near-record high soybean crops over the past 5 years are boosting expected 2001/02 ending soybean stocks up about 39 percent over 2000/01. U.S. soybean meal prices are expected to average $145 to $165 per ton in 2001/02, compared with $174 in 2000/01.

Hog Producers' Returns Improved

In 2001, hog prices are expected to average about $47 per cwt, compared with $45 in 2000. The higher hog prices along with relatively low feed prices over the past couple of years have improved producers' returns. Returns in 2000 were drastically improved over the losses suffered in 1998 and 1999. However, producers have responded to the improved returns by continuing to reduce the number of sows farrowing, an unusual response after more than a year of profitability.

In September, producers indicated that they intent to increase the number of sows farrowing by 1 percent in September-November and 3 in percent in December-February over the same period a year earlier. Although this would indicate a move toward expansion, in June producers indicated intentions of having about the same number of sows farrow in June-August, but the actual farrowings were 2 percent below a year earlier. Similarly, the first intentions for September-November (reported in June) have been scaled back. This underscores the degree of caution underlying expansion plans.

Larger producers (5,000+ head) account for nearly three fourths of the pig crop, compared with just over a fourth in 1994. To expand production, the large producers face a more complicated process than in the recent past and are much more complicated than for the smaller producers. Expansion processes now include securing large-scale financing, obtaining building and waste management permits from State and local authorities, and hiring and training staff. In contrast, 15 to 20 years ago many smaller producers maintained multi-use buildings for rapid re-population of a hog herd when returns turned favorable. Necessary construction was accomplished without complicated procedures needed to manage waste. Family labor typically provided adequate supplies of skilled herdsmen. The factors that affect expansion patterns today are likely those that are muting the peaks and valleys of the hog cycle.

Hog Inventory Down

The September ***Quarterly Hogs and Pigs*** report indicated that producers continued to reduced their hog inventories despite nearly 18 months of favorable returns. The hog inventory has declined for 10 consecutive quarters. During June-September producers reduced their herds 1 percent from a year earlier. The June-August pig crop was down 2 percent from a year earlier as the average number of pigs per litter declined slightly. In recent quarters the average number of pigs per litter has shown little change. In the 1990's, the average pigs per litter rose .92. The rise in the average number of pigs per litter is largely to consolidation of the industry into fewer and larger units as well as better management for the industry as a whole. During June-August the average number pigs per litter for small producers (1-99 head) was 7.4 pigs per litter while the average for large producers (5,000+ head) was 8.9 pigs.

Pork Production To Increase

Based on the market hog inventory, pig crops, and farrowing intentions reported in September, commercial pork production in 2001 is forecast at 18.8 billion pounds, down less than 1 percent from 2000. Despite a 1-2 percent lower commercial hog slaughter, heavier slaughter weights will help support production.

Production in 2002 is projected at 19.125 billion pounds, up nearly 2 percent from expected production this year.

In September, the March-May pig crop was revised downward by 374,000 head. As a result, fourth-quarter 2001 pork production is now expected to be 1-2 percent lower than a year ago. Average dressed weights are expected to be about a pound heavier than a year ago.

The 2-percent lower June-August pig crop implies a first-quarter 2002 slaughter of about 24.1 million head; assuming slaughter is about 96 percent of the pig crop (5-year average). Given the upward trend in weights, the average dressed weight is expected to rise about a pound. As a result, pork production in the first quarter will likely be down about 1 percent from a year ago.

Most of the September-November pig crop will be slaughtered in second-quarter 2002. Given producers' farrowing intentions and relatively stable number of pigs per litter, the expected pig crop could be up about 1 percent. The larger pig crop and increased dressed weights are expected to boost pork production in the second quarter nearly 2 percent above a year ago.

Given September producers' farrowing intentions, the December-February pig crop, which will be mostly slaughtered in the third quarter, is expected to be up 3 percent. Using a slaughter rate of 98 percent (the 5-year average), the implied third-quarter slaughter is about 24.2 million head. The average dressed weight for the quarter is expected to climb 2 pounds this year. Third-quarter pork production is expected to total about 4.7 billion pounds, up nearly 4 percent from 2001.

Continuing the very modest expansion indicated by producers in September, the March-May 2002 pig crop is expected to be up about 2 percent from 2001. If these expectations are realized, fourth-quarter slaughter would likely total about 25.65 million head, with a slight increase in carcass weights expected.

Hog Prices To Decline

Hog prices are forecast to average about $47 per cwt in 2001, up over $2 from 2000. The increase is due to a slight drop in production and a sharp increase in exports. Pork exports in the second quarter rose a whopping 46 percent due to strong demand in Japan, (as traders anticipated higher import prices associated with the safeguard) Mexico, and Canada. However, hog prices are expected to decline in 2002 to $43-$46 per cwt as production increases modestly, exports post a moderate decline, and the economy weakens. The expected 3-percent decline in competing beef production should help support hog prices.

Although hog prices averaged in the low $50's during the second and third quarters this year, increasing pork production, economic uncertainty, and moderating exports are pressuring hog prices in the fourth quarter. Prices are expected to average $42-$44 per cwt. With slightly lower production expected in the first quarter, prices could edge slightly higher than in the fourth quarter. However, rising year-over-year production is expected to keep second and third quarter prices in the mid- to high $40's per cwt. Rising year-over-year production and seasonal increase in the fourth quarter will likely pressure prices to a quarterly average of near $40 per cwt.

Retail Pork Prices Record High

The composite retail pork price reached a record high in September of $2.78 a pound. Prices had been at a record high or near record high for the past several months. The farm-to-retail price spread has averaged 7 cents higher than a year ago for January-September, while the farm value is up 4 cents for the same period. Retail pork prices (as measured by the Bureau of Labor Statistics price index) are expected to average about 3 percent higher in 2001 than in 2000. In 2000, prices rose a sharp 7 percent. Although the farm value is expected to decline in 2002, the spread is expected to as retail prices are about steady.

Pork Exports To Decline

The United States is expected to export about 1.43 billion pounds of pork in 2002, slightly higher than previously expected, but 7 percent below expected exports this year. The upward revision is due to the BSE situation in Japan, and the likelihood that Japanese consumers will substitute U.S. pork for to some degree. Complicating the Japanese pork import situation however, is the safeguard, which increases the minimum import price of pork cuts into Japan by almost 25 percent, from August 1, 2001, until the end of the Japanese fiscal year (March 31, 2002). Higher pork prices due to the Safeguard, and a slower economy in Japan are expected to keep BSE-induced increases in Japanese pork imports to very modest levels.

Reduced Placements, Slaughter Hold Up Beef Prices

Amid much uncertainty, the beef sector continues to make progress in reducing cattle on feed inventories. Drought in many areas forced cattle into feedlots earlier this year. Also prospects for improved winter and small grain grazing will result in increased stocker demand for a reduced number of weaned calves this fall. Placements in feedlots with more than 1,000 head of capacity in the 7-monthly reporting States were well above a year earlier in May, June and July as worsening drought conditions forced early weaning of calves and reduced heifer retention for the breeding herd. Reduced feeder cattle supplies outside feedlots and improved grazing prospects resulted in a nearly 10-percent decline in net feedlot placements in August and a 21-percent decline in September. Consequently, the seasonal fall build up in feedlot inventories has been muted; feedlot inventories on July 1 were nearly 6 percent above a year earlier but were up only 1 percent on October 1. On-feed inventories are expected to decline to below year-earlier levels by the first of the year.

Feeder Cattle Supplies Tight

Feeder cattle supplies outside feedlots on October 1 were about unchanged from a last year's low inventory. The decline in supplies began in the mid 1990's with herd liquidation. Supplies were supported to some extent by a 13-percent third quarter decline in calf slaughter. So far this year, calf slaughter is down 13 percent from a year earlier. Calf slaughter almost certainly will decline even further in 2002 as feeder cattle supplies get even tighter, particularly if forage conditions improve supporting heifer retention and herd expansion.

Heifer Inventories Continue to Tighten

Third quarter data point to increasingly tight heifer inventories in 2002. Slaughter slowed slowed in the third quarter due to lingering effects of winter weather impact on feedlot performance in early summer and in September due to a slowdown in product movement. Although steer slaughter was down 6 percent, heifer slaughter was down only 1 percent. The number of heifers on feed on October 1 were up marginally from the large year-earlier levels and up 12 percent from 1999. Heifer slaughter will remain large this fall as dry conditions forced large numbers of heifers that had been retained for breeding 2001 were placed on feed. In addition, larger numbers of heifers that might have been bred in 2002 were also forced into feedlots. Beef cow slaughter this summer was up 14 percent from a year ago reflecting continued concern over forage supplies for over wintering programs particularly in the Great Plains and Pacific Northwest.

Cattle/Beef Prices Remain Above 2000

Although prices have declined from the severe winter tight beef scenario of this past winter and spring they have remained near to above year-earlier levels. Retail prices for Choice beef in September declined modestly from the June record for the third consecutive month. However, prices remain nearly 8 percent above a year earlier. Prices are likely to decline further as potential beef supplies and slaughter weights remain well above year-earlier levels. Fed cattle prices in October were about unchanged from a year earlier, while stocker/feeder cattle and cull prices remain well above last year's levels. Favorable grain (and thus feedlot ration cost) and improving grazing prospects amid tightening feeder cattle supplies will keep prices strong for the next several years. Increasing numbers of heifers retained from next year's calf crop to be bred in 2003, will result in sharply tighter feeder cattle supplies.

Beef Exports Down

Beef exports have declined broadly as a result of tighter U.S. supplies and higher prices, and an appreciating dollar. After ending the first quarter down 12 percent (or 7.6 percent excluding last year's food aid to Russia), year-over-year exports dropped 16 percent in the second quarter. The 7-percent weather-induced decline in first quarter U.S. beef supplies was the major driving force behind the broad decline. The reduced supplies pushed the ERS Choice beef price and the Choice steer price up 12 percent and 14 percent respectively. Price increases passed on to importers limited U.S. beef buying, particularly as foreign economic conditions slowed, and consumers shifted to lower valued products.

In Japan and Korea, higher U.S. prices were exacerbated by a 10- 15-percent increase in the value of the dollar against their currencies, which may add to the price of imported U.S. beef in those countries. Moreover, the U.S. dollar also appreciated against the Australian dollar, increasing the competitiveness of Australian beef. Total Japanese beef imports decreased about 1.5 percent in the first eight months of 2001, according to Japanese trade statistics. The Australian share of the Japanese market increased enough that U.S. exports to Japan dropped by 9 percent, as Japanese consumers switched to relatively lower priced, lower valued cuts.

In addition to broad price-induced decreases in demand for U.S. beef, overall demand for beef may be weakening in some markets. In Korea, generalized consumer fear of BSE, a slowing economy, and higher prices played a major role in reducing imports of U.S. beef by 40 percent during January-August. Downward shifts in demand for U.S. beef were evident in Canada, partly as a result of increased drought-related slaughter of Canadian cattle, with U.S. beef exports to Canada down 12 percent. In Mexico, already highly indebted consumers have also been affected by slower economic growth tied to the U.S. economy, and beef exports slowed from robust growth earlier in the year to finish the first 6 months down about 1 percent.

Slower economic growth in Japan, together with BSE concerns, point to slower demand for U.S. beef in that market. While Japanese consumer pessimism remains high after a 0.8-percent decline in second quarter GDP and concerns about BSE, U.S. prices remain relatively high and the dollar remains strong against the yen. Total Japanese beef imports in August were above August of last year, but that was before concerns about BSE emerged following discovery of a BSE infected dairy cow in September. Weakness in Japanese beef demand may affect U.S. beef, despite the potential for imports to displace domestic product. Increased import share could be more than offset by decreased demand.

Temporarily Lower Prices Will Encourage Exports

U.S. beef prices have already moderated from the highs reached earlier in the year. Choice steer prices are expected to fall slightly below year-earlier levels by the end of the fourth quarter, easing pressure on export prices. The dollar has also come off its high levels as the economy weakens. Provided that the economies of the major beef markets do not weaken further and concerns about BSE abate soon, the decline in exports is expected to slow in the third quarter but remain below last year's level in the fourth quarter. Overall, exports in the last half of 2001 are 7 percent below last year's level.

Substantially reduced beef production by mid-2002 is expected to drive up prices to or above the high levels reached earlier this year. Strong exports in the first half of 2002, substantially above those for the first half of this year, will weaken in the second half of 2002 to below this year's levels.

Dairy Prices Plummet

Wholesale butter and cheese prices have collapsed since mid-September in response to weakening demand, recovering milk output, and swollen pipeline holdings. Dairy markets probably will be quite unsettled during the rest of the year. Demand conditions may not settle down in 2002, as consumer responses to changing economic conditions are highly uncertain.

Much of the late summer strength in wholesale dairy product prices resulted from buyers building pipeline holdings in response to strong demand and general uncertainty about late 2001 markets. A relatively early seasonal price peak was expected once these buyers became reasonably confident that autumn markets would not be as tight as earlier in the year. Restaurant buyers reportedly responded dramatically to the shocks of September by cutting purchases to a minimum. This was enough to send prices sharply lower, and the bottom may not yet have been reached. However, restaurant use may not have been hurt that dramatically (except for a few segments), and resumption of buying may trigger modest price recovery before the end of the year, at least for cheese.

Dairy Demand Changes Ahead for 2002

Commercial use of both milkfat and skim solids set records every year during 1998-2001, not in itself unusual. However, the strength of recent demand growth was extraordinary. Farm milk prices averaged the highest ever in 1998, were very close to that record in 2001, and were the fourth highest ever in 1999. In the face of these generally high prices, commercial use of milkfat grew about 2.2 percent a year during the last four years, a rate much faster than population growth or in most earlier years. Sales of skim solids did not rise as rapidly but still managed very respectable growth of about 1.8 percent per year.

Cheese, butter, and fluid cream were the leading lights among dairy products. These products are heavily used by restaurants, and consumer expenditures for eating away from home rose briskly during this period. Also, consumers seemed in the mood to treat themselves whether at home or restaurants, a situation that undoubtedly boosted sales of these products. Meanwhile, sales of fluid milk, ice cream, and other perishable products showed little growth. Most of these products are dominated by use at home, and their demand may have been hurt by strong restaurant sales.

Demand in 2002 would have been particularly uncertain even without the terrorism shocks. Consumer reaction to a weakening economy, following the exuberance of the last couple years, is particularly difficult to gauge because the economic expansion was unprecedented in terms of both strength and length. Some of the food spending habits developed during recent years are likely to persist, at least through 2002. In particular, restaurant spending probably will stay heavier than during earlier periods of economic weakness.

Spending at eating places is unlikely to grow as much as it has in recent years. However, most of the adjustment probably will be in the average cost of a meal eaten away from home rather than in the number of such meals. To the extent that people do eat more at-home meals, they likely will buy prepared foods rather than basic foodstuffs. As consumers become more sensitive to menu prices, restaurants likely will respond with tighter controls on the amounts of ingredients used in dishes. They also may halt the growth in portion size or offer smaller alternatives. However, large portions will remain a relatively inexpensive way of generating perceptions of value.

Cheese demand in 2002 probably will be only modestly affected by adjustments in the restaurant sector. Cheese is used heavily by all segments of the industry so shifts among eating places do not necessarily have much effect. Gradual erosion in total restaurant use is likely. Weakness in retail sales also is likely to develop only slowly. Consumer belt tightening probably will consist of eliminating some at-home "treats" that they had enjoyed but also replacing some away-from-home treats with less costly at-home treats.

Demand for butter and fluid cream may be affected more than cheese demand. Table use of these products is spread across a diverse group of restaurants. But kitchen use is much heavier in upper tier establishments; the types that may be affected most. In addition, retail sales may be trimmed by a more cautious consumer attitude.

Ice cream demand may actually improve because of ice cream's unusual image as an inexpensive luxury. Similarly, fluid milk demand probably would benefit from any shift to eating more meals at home. However, these strengths are unlikely to offset weakening in demand for other products. Dairy demand is expected to grow somewhat next year, but the increase probably will be smaller than in recent years.

Broiler Production Forecasts Higher as Placements Increase

Broiler production in 2001 is forecast at 31.0 billion pounds, 1.7 percent higher than in 2000, and a considerable increase from previous forecasts. Production declines in the first quarter of 2001 combined with a strong export market boosted prices. As broiler prices strengthened and with a forecast for continued low grain prices, producers began to expand their production.

Over the last month or two, broiler processors have started to increase their weekly chick placements. Over the last five weeks (through October 13) chick placements have averaged 143 million birds a week. This is an increase of 3.7 percent compared with the same weeks a year ago. Chicks placed by the middle of October are expected to reach slaughter size by the end of November. With this level of chick placement, broiler production in the fourth quarter of 2001 is forecast at 7.8 billion pounds, 2.7 percent above a year earlier. Production in August was 2.8 million pounds, up 2.5 percent from the previous year. The production growth came almost entirely from a greater number of birds slaughtered as the average weight of bird changed very little.

Broiler exports continued at a record-high pace in August with shipments totaling 523 million pounds, up 4 percent over August 2000. Over the first 8 months of 2001, broiler exports totaled 4.165 billion pounds, an increase of 15 percent from the same period in the previous year.

Most of the export strength is from countries in Eastern Europe, Russia, and the NIS countries. Exports to Russia are already over 1.5 billion pounds, up 92 percent from the same period in 2000. This large increase is only partly accounted for by the smaller transshipments through the Baltic States. Strong exports to

Poland, Georgia, the Ukraine, and Moldova have accounted for an additional 220 million pounds going to this region. Other strong markets have been countries in the Western Hemisphere. Mexico accounts for much of the increase, but shipments are considerably higher to Guatemala, Jamaica, Colombia, and Haiti. The weakest export area in 2001 has been Asia where, with the exception of Japan, shipments are down from the previous year.

August Turkey Slaughter Higher, Whole Bird Prices Down

Turkey slaughter in August totaled 494 million pounds, up only 1.5 percent from the previous year. Production had risen by 10.6 percent in July. Over the first 8 months of 2001, turkey production was 3.7 billion pounds, up 2.4 percent from a year earlier. Unlike broilers, most of the increase came from heavier weights as the number of birds slaughtered in August was up only marginally from the previous year.

The smaller increase in production in August did not reduce the large stocks of whole turkeys in cold storage. Stocks of whole turkeys at the end of August were up slightly from the end of July and were up to 343 million pounds by the end of September. However, compared to the previous year they are only 2 percent higher. The high stocks in August put downward pressure on whole bird prices. Wholesale whole bird prices (8-16 lb. hens in the eastern region) averaged about 7 cents a pounds less in August 2001 than a year earlier. In September, the difference in average prices from a year earlier was almost 8 cents a pound. Cold storage stocks of turkey parts have started to increase, finishing September at 194 million, up 1 percent from the previous year.

Over the first 9 months of 2001, poult placements averaged less than 1 percent more than in the same period in 2000. This increase in number, together with higher average weights, is expected to result in increases in production of almost 3 percent in the fourth quarter of 2001. The higher production combined with higher stocks of whole birds at the beginning of the fourth quarter is likely to keep downward pressure on wholesale turkey prices through the coming holiday season.

Turkey exports totaled 51.4 million pounds in August, an increase of 54 percent compared with year earlier. With strong shipments in August, year to date exports to Mexico now total 141 million pounds, up 3 percent from 2000. Increases in turkey exports to Russia, Poland, Korea, and China have more than offset falling exports to Hong Kong and Taiwan. Shipments to markets in Greece, Romania, and Bulgaria have also boosted turkey exports. Shipments to these three countries so far in 2001 have totaled 5.1 million pounds, 18 percent higher than in all of 2000.

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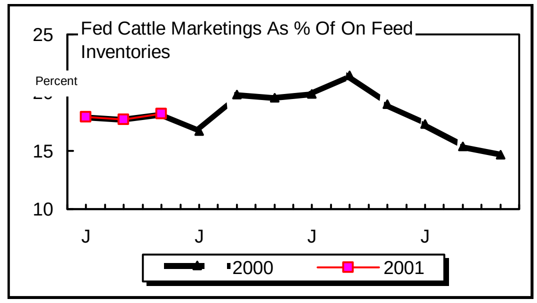
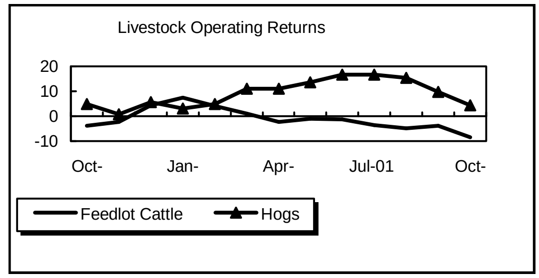
PRODUCTION INDICATORS

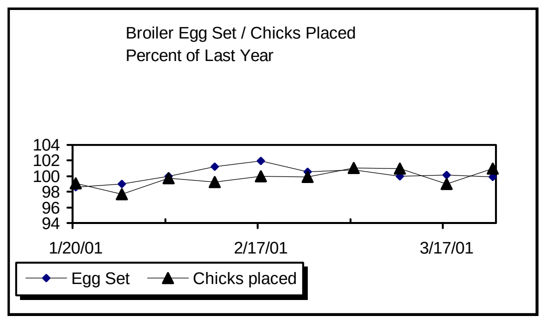
	Sep. '2000	2001 Jul.	Aug.	Sep. /*
			1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	8,972	9,466	9,387	9,383
Net placements	2,238	1,679	1,860	1,766
Marketings	1,708	1,758	1,864	1,536
Broilers:				
Eggs in incubators (000) /1	615,049	625,754	629,030	629,935
Chicks hatched (000) /2	702,625	760,203	761,233	729,962
Hatching egg layers /1	54,285	56,517	55,930	55,234
Pullets placed (000)	6,469	6,326	7,494	6,647
Hvy-type hen slaughter /2	5,378	5,867	6,369	5,400
Turkeys:				
Eggs in incubators (000) /1	30,287	33,116	31,621	29,950
Poults placed (000)	23,016	27,046	25,012	22,415
Eggs:				
Table egg prod. (mil. doz.) /2	485.0	491.3	491.3	491.3
Table egg layers, (000) /1	268,144	272,271	272,801	274,932
Table eggs/100 layers /1	72.5	72.0	71.9	72.3
Chicks hatched (000) /2	36,316	37,903	35,162	36,594
Lt.-type hen slaughter /2	7,060	6,639	7,682	7,100

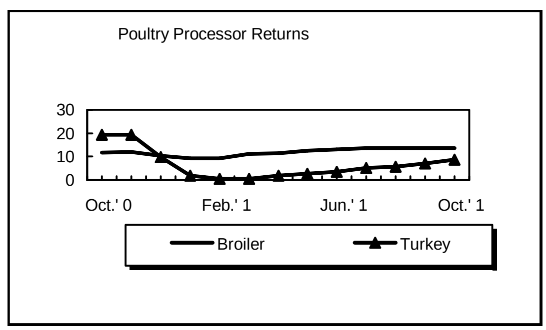




ESTIMATED RETURNS

	Oct. '2000	2001 Aug.	Sep.	Oct. /*
			Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	72.41	73.85	72.63	74.99
Selling price	68.51	69.07	68.75	66.50
Net margin	-3.90	-4.78	-3.88	-8.49
N. Central hog farrow to finish				
Breakeven price /3	38.31	37.05	37.10	37.30
Selling price	43.09	52.47	46.93	41.75
Net margin	4.78	15.42	9.83	4.45
Broiler				
Wholesale cost	45.51	47.33	48.16	47.82
Wholesale price	57.22	60.90	61.93	61.50
Net margin	11.71	13.57	13.77	13.68
Turkey				
Wholesale cost	56.61	58.26	59.18	60.53
Wholesale price	76.01	63.96	66.16	69.25
Net margin	19.40	5.70	6.98	8.72
Egg				
Wholesale cost	61.54	64.78	64.52	64.06
Wholesale price	76.82	67.33	62.43	66.75
Net margin	15.28	2.55	-2.09	2.69





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

MEAT STATISTICS

	Jan. - Oct. 2000	Jan. - Oct. 2001	2001 June	July	Aug.	Sept.	Oct.	/*
Commercial production				*Million pounds*				
Beef	22,611	21,783	2,269	2,176	2,424	2,120	2,378	
Veal	179	163	16	16	17	15	18	
Pork	15,635	15,731	1,457	1,434	1,600	1,513	1,835	
Lamb	189	181	16	17	19	16	17	
Total red meat	38,614	37,858	3,758	3,643	4,060	3,664	4,248	
Broilers	25,584	26,141	2,619	2,575	2,823	2,725	2,543	
Other chicken	453	431	44	42	47	42	41	
Turkeys	4,516	4,594	464	472	494	474	443	
Total poultry	30,553	31,165	3,127	3,090	3,364	3,241	3,027	
Total meat & poultry	69,167	69,023	6,885	6,733	7,424	6,905	7,275	

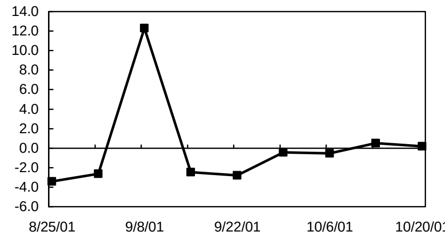
	Jan. - Oct. 2000	Jan. - Oct. 2001	2001 June	July	Aug.	Sept.	Oct.	/*
Commercial slaughter/**				*Thousand head*				
Cattle	30,600	29,667	3,120	2,941	3,239	2,807	3,147	
Steers	15,367	14,617	1,583	1,500	1,628	1,379	1,507	
Heifers	10,172	9,779	1,036	943	1,064	948	1,076	
Beef Cows	2,332	2,554	256	254	273	236	274	
Dairy Cows	2,198	2,183	190	191	214	193	233	
Bulls and stags	531	534	55	53	60	51	57	
Calves	947	833	77	83	94	79	93	
Sheep	2,863	2,644	233	242	273	243	283	
Hogs	81,144	80,853	7,483	7,446	8,374	7,811	9,375	
Barrows & gilts	78,334	78,014	7,211	7,178	8,087	7,544	9,055	
Sows	2,543	2,566	247	244	260	242	290	
Broilers	6,968,041	7,051,389	704,808	705,147	769,860	725,500	687,600	
Turkeys	223,759	222,268	22,576	23,085	25,179	23,670	21,510	

	Oct. 2000	2001 June	July	Aug.	Sept.	Oct.	/*
F.I. dressed weight			*Pounds*				
Cattle	753	732	745	754	762	762	
Calves	190	206	191	186	190	187	
Sheep	67	71	71	69	68	69	
Hogs	195	196	194	192	195	197	
Beginning cold storage stocks			*Million pounds*				
Beef	405.7	325.4	340.8	347.1	373.2	383.2	
Pork	439.5	421.2	374.1	339.5	332.6	367.8	
Bellies	21.3	46.0	39.6	25.0	12.8	9.0	
Hams	146.1	80.8	84.0	87.0	90.3	97.1	
Total chicken	819.1	671.1	690.1	642.8	624.4	624.4	
Turkey	528.1	454.6	506.7	534.2	545.3	537.5	
Frozen eggs	14.4	15.8	14.4	16.7	17.8	17.3	

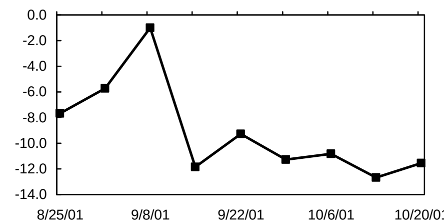
/* Estimates with exception of Cold Storage

/** Slaughter classes are estimated

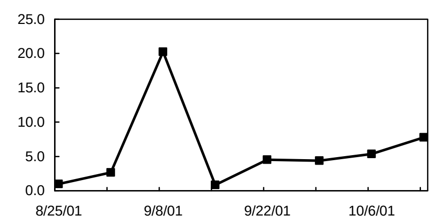
Weekly Cattle Slaughter
Percent Change From Last Year



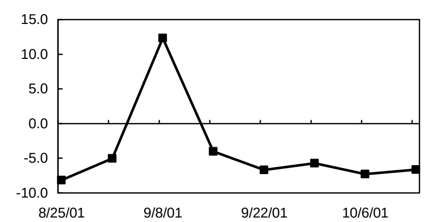
Weekly Hog Slaughter
Percent Change From Last Year



Weekly Broiler Slaughter
Percent Change From Last Year

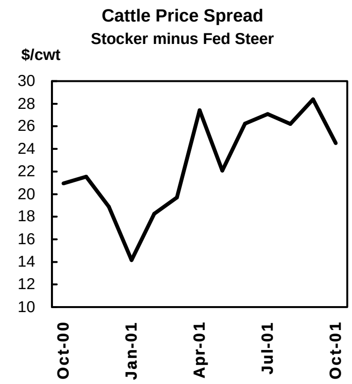


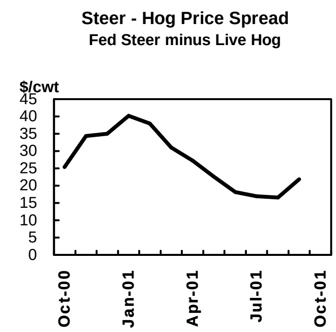
Weekly TurkeySlaughter
Percent Change From Last Year



LIVESTOCK PRICES

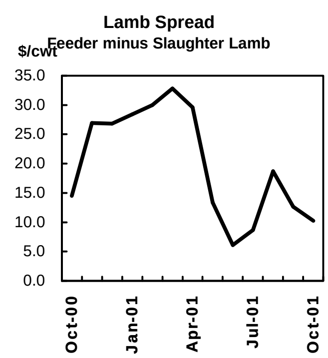
	2000 Oct.	2001 June	July	Aug.	Sept.	Oct. /*
Cattle prices			*$/cwt.*			
Steers, Choice, 11-13 cwt.						
Texas Panhandle	68.51	72.64	70.71	69.07	68.75	66.50
Nebraska Direct	68.54	73.76	71.66	70.16	69.16	67.00
Cows - Sioux Falls						
Utility breaking	42.75	52.88	50.25	49.45	47.63	46.00
Utility boning	38.25	49.63	47.63	46.95	45.50	44.00
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	94.08	106.89	104.95	102.39	101.65	95.25
600-650 lb.	89.47	98.87	97.80	95.27	97.14	91.00
750-800 lb.	85.96	91.12	91.32	90.44	91.64	88.75
Heifers: Med. #1						
450-500 lb.	88.71	102.00	102.54	95.33	93.32	89.50
700-750 lb.	82.20	88.67	88.30	86.69	85.85	83.75
Hog prices						
Barrows and gilts						
National base 51-52% lean	43.09	54.53	53.75	52.47	46.93	41.75
(live equivalent = carcass x .74)						
Sows						
Iowa-S. Minn. #1-2, 300-400 lbs.	31.45	41.88	40.75	40.75	33.12	33.50
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	77.50	75.21	69.82	54.47	56.50	57.50
Ewes, Good	43.18	43.89	44.07	40.25	38.04	35.00
Feeder lambs, Choice	92.00	81.29	78.50	73.19	69.13	67.75





GRAIN AND FEED PRICES

	2000 Oct.	2001 June	July	Aug.	Sept.	Oct. /*
			$/bu			
Corn, #2 Yellow, Cen. Ill	1.81	1.76	1.92	2.00	1.94	1.83
Wheat, HRW Ord., K.C.	3.30	3.21	3.09	0.00	3.08	3.17
			$/ton			
SBM, 48% Solvent, Decatur	171.52	172.60	184.43	178.46	172.00	163.00
Alfalfa Hay, U.S. Avg	89.70	103.00	105.00	105.00	106.00	N/A
Grass Hay, U.S. Avg	70.20	70.70	72.50	74.00	72.80	N/A

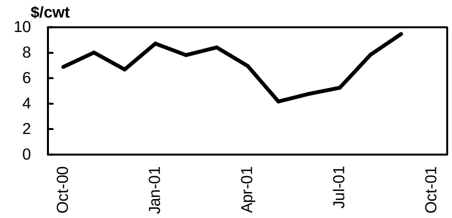


/* Estimates

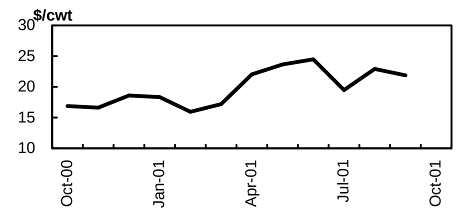
WHOLESALE PRICES

	2000	2001				
	Oct.	**June**	**July**	**Aug.**	**Sept.**	**Oct. /***
Beef, Central U.S.						
Boxed beef cutout			$/cwt			
Choice 1-3 550-700 lb.	112.58	126.82	118.93	120.20	119.30	116.50
Choice 1-3 700-850 lb.	112.66	127.85	118.96	119.40	117.65	114.25
Select 1-3 700-850 lb.	102.02	113.42	112.77	113.62	108.21	104.75
Canner-Cutter Cows	70.08	N/A	N/A	NA	NA	NA
Bnls beef, 90% fresh	93.69	116.61	114.90	117.90	114.18	108.00
Importd bnls. beef 90% frz.	89.66	100.26	103.34	109.98	117.13	112.00
Hide & offal value	8.65	9.06	8.49	8.31	7.95	7.53
Veal carcass, 220-280 lb.	N/A	N/A	N/A	NA	NA	NA
Pork, Central U.S.						
Pork cutout composite	62.40	75.32	74.47	75.14	69.61	60.50
Loins, 14-19 lb. Bl 1/4" trim	119.90	132.33	126.41	121.22	116.21	108.50
Bellies, 12-14 lb. skin on trmd.	57.83	91.50	102.42	98.39	81.91	60.00
Hams, 20-23 lb. Bl trmd. TS1	55.94	61.08	64.35	67.54	65.30	63.25
Trimmings, 72% fresh	46.64	59.20	56.27	56.13	56.00	46.00
Lamb, East Coast						
55 lb. Down, Choice	159.03	N/A	N/A	NA	123.95	125.50
55-65 lb., Choice	159.03	N/A	N/A	NA	129.77	124.25
			cents/lb.			
Broilers						
12 City Avg.	57.22	59.88	60.43	60.90	61.93	61.50
Georgia dock	60.20	61.74	62.40	63.74	64.68	64.10
Northeast						
Breast, boneless	129.82	134.77	139.88	155.43	156.80	137.75
Breast, Ribs on	68.86	68.35	70.67	79.15	79.25	68.15
Legs, whole	38.93	45.70	45.97	46.33	47.60	47.90
Leg quarters	28.41	29.77	31.06	32.31	34.00	34.15
Turkeys						
Eastern Region						
Toms, 16-24 lb.	74.81	61.24	61.88	62.76	64.61	67.60
Hens, 8-16 lb.	78.74	66.00	66.10	66.38	68.81	72.00
Breast, 4-8 lb.	110.14	100.87	100.73	103.54	105.25	97.50
Drumsticks	30.65	29.19	28.53	29.92	36.75	38.50
Wings, full cut	26.85	28.21	27.89	28.27	34.50	37.75
Eggs, grd A, lg, doz						
12 City Metro	76.82	61.08	61.34	67.33	62.43	66.75
New York	72.98	57.31	59.83	62.80	61.50	66.25

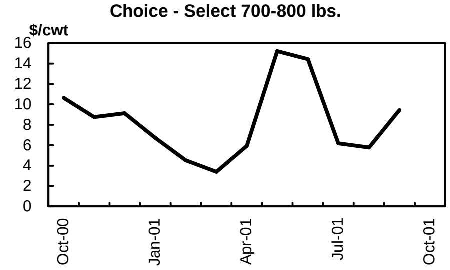
Hog to Cutout Price Spread
Pork + Offal - Live Hog



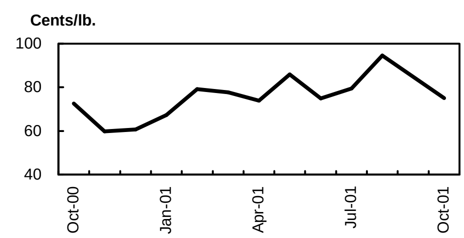
Steer to Cutout Price Spread
Beef + Offal - Fed Steer



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



Broiler Price Spread
Boneless Breast - Whole Bird

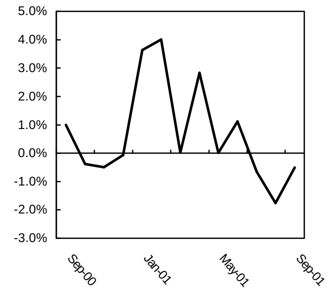


/* Estimates

RETAIL PRICES & SPREADS

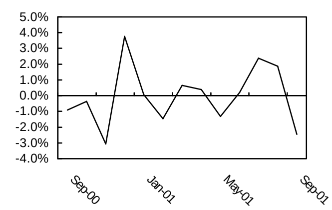
	Apr-2001	May-2001	Jun-2001	Jul-2001	Aug-2001	Sep-2001
Retail prices			*Cents/lb.*			
Beef - Choice	343.8	343.8	347.7	345.4	339.3	337.6
Beef - All Fresh	299.4	301.4	304.7	302.9	302.2	303.0
Ground Beef	176.3	173.5	170.3	168.0	163.4	171.7
Round Roast	325.6	327.0	318.3	315.7	323.3	325.2
T-bone steak	735.3	741.5	767.6	765.1	759.0	761.1
Pork	263.3	266.9	270.9	270.5	276.3	278.1
Bacon	311.4	325.6	325.3	332.4	346.8	348.7
Chops	348.6	349.9	354.6	359.2	360.1	355.8
Sausage	269.0	273.8	282.4	270.6	282.6	285.6
Broilers - Composite[1]	156.6	154.5	154.8	158.5	161.5	157.5
Whole, fresh	110.1	109.5	110.6	110.2	111.0	110.7
Breast - bone in	208.1	205.8	202.4	205.8	212.7	208.8
Leg - bone in	129.4	128.2	130.1	135.1	135.6	130.6
Turkey; whole frozen	109.7	109.4	110.9	111.0	113.5	116.2
Eggs, Gr A, Lg, Doz	102.8	88.1	92.0	86.2	92.9	91.6
Price indexes			*1982-84=100*			
CPI - All	176.9	177.7	178.0	177.5	177.5	178.3
All food	171.9	172.5	173.0	173.5	173.9	174.1
All meat	158.0	158.9	160.2	160.8	160.7	161.5
Beef & veal	161.5	161.7	162.5	162.1	161.0	161.1
Pork	157.9	160.4	162.6	164.8	166.3	167.8
Poultry	163.1	162.3	164.5	166.6	167.5	165.4
Price Spreads			*Cents / retail lb.*			
Beef						
Farm to wholesale	37.6	44.1	42.2	35.4	39.4	39.4
Wholesale to retail	142.1	139.5	149.3	159.5	151.2	151.0
Farmers share (%)	48	47	45	44	44	44
Pork						
Farm to wholesale	33.3	32.9	31.5	31.0	36.6	41.2
Wholesale to retail	142.8	141.0	142.5	144.3	147.1	154.2
Farmers share (%)	33	35	36	35	34	30
Poultry and eggs						
Wholesale to retail						
Broilers[1]	95.7	89.2	89.3	93.4	94.9	89.2
Retail to consumer						
Turkey	39.1	37.7	38.7	38.6	40.5	41.0
Eggs Cents/doz	23.3	27.5	31.9	25.9	26.6	30.2

Retail Beef Price
Percent Change From Previous Month

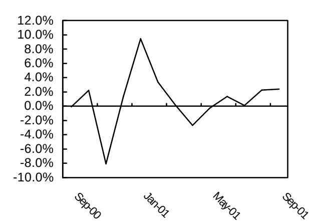


Retail Pork Price
Percent Change from Previous Month

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. - Aug-2000	Jan. - Aug-2001
Beef & Veal				
Imports		*Carcass wt., thousand lbs.*		
Australia	865,595	1,025,342	650,996	781,960
New Zealand	560,957	639,130	555,120	524,279
Canada	947,238	918,310	616,065	647,876
Brazil	202,241	173,584	116,729	103,697
Argentina	156,785	130,709	99,180	66,301
Central America	62,392	70,232	40,691	41,991
Uruguay	65,931	62,237	48,339	37,487
Mexico	10,482	11,060	7,648	8,034
Other	2,069	1,241	1,031	308
Total	2,873,689	3,031,844	2,135,799	2,211,934
Beef & Veal Exports				
Japan	1,101,164	1,116,855	773,776	707,160
Canada	249,463	253,693	170,078	149,084
Mexico	466,003	533,615	343,121	338,368
Korea, Rep.	307,957	398,825	284,378	166,434
Caribbean	30,369	21,670	13,263	14,731
Russia	97,299	37,393	34,009	4,653
Other	164,860	154,219	102,962	73,518
Total	2,417,115	2,516,271	1,721,587	1,453,948
Cattle Imports			*Head*	
Mexico	959,840	1,222,569	688,520	758,256
Canada	985,215	964,702	628,886	837,644
Over 700 lbs.	865,558	849,483	545,401	745,444
440-700 lbs.	22,081	30,089	20,553	20,856
Total	1,945,076	2,187,286	1,317,406	1,596,251
Cattle Exports				
Mexico	100,481	126,704	81,550	320,416
Canada	222,830	349,536	149,358	139,576
Total	329,319	481,242	233,491	463,772
Lamb Imports		*Carcass wt.,*	*thousand*	*lbs.*
Australia	48,587	57,883	36,954	44,693
New Zealand	33,991	35,227	23,723	26,609
Total	83,052	94,563	61,709	72,013
Mutton Imports				
Total	29,463	34,342	23,787	29,348
Customs Service		*Product wt.,*	*metric tons*	
YTD imports under WT(		10/23/00	10/22/01	% of quota
Canada		266,207	283,377	NA
Mexico		1,430	2,640	NA
TRQ Countries		486,096	499,604	72
Australia		244,190	290,639	77
New Zealand		198,069	179,005	84
Argentina		12,446	3,721	19
Uruguay		14,607	8,737	44
Other		16,784	17,502	27
Total		753,733	785,622	NA

	1999	2000	Jan. - Aug-2000	Jan. - Aug-2001
Pork Imports		*Carcass wt.,*	*thousand lbs.*	
Canada	617,339	737,498	481,702	482,659
Denmark	132,868	147,966	105,865	80,790
Poland	23,090	23,998	15,884	15,296
Netherlands	9,895	10,749	7,748	6,146
Hungary	5,863	8,722	6,076	4,015
Other	38,060	37,977	25,662	14,505
Total	827,114	966,909	642,938	603,410
Pork Exports				
Japan	542,290	588,941	399,490	505,526
Canada	127,124	138,809	85,726	122,871
Mexico	167,299	302,696	174,167	217,338
Russia	123,034	27,643	9,191	62,409
Korea, Rep	55,214	41,842	27,557	21,897
Hong Kong	47,209	44,901	33,034	19,212
Caribbean	21,080	15,317	10,362	15,865
Other	194,830	145,310	98,981	96,938
Total	1,278,080	1,305,459	838,508	1,062,055
Hog Imports			*Head*	
Canada	4,135,272	4,358,626	2,806,317	3,419,676
Under 110 lb	2,082,146	2,337,639	1,506,267	2,012,188
Total	4,135,663	4,359,355	2,806,517	3,419,676
Hog Exports				
Total	177,089	69,342	61,479	18,216
Broiler Exports		*RTC, thousand lbs.*		
Japan	218,380	230,679	160,937	169,394
Mexico	298,635	364,006	223,450	241,096
Hong Kong	1,227,094	1,396,842	940,493	905,610
Singapore	23,180	55,888	36,204	33,560
Canada	145,806	168,852	116,834	114,293
Russia	693,859	1,352,606	785,666	1,504,875
Latvia	690,853	308,271	272,833	61,712
Other	1,600,289	1,670,577	1,091,927	1,134,358
Total	4,898,096	5,547,721	3,628,343	4,164,898
Turkey Exports				
Mexico	216,370	245,905	137,016	140,797
S. Korea	11,360	9,435	5,284	11,368
Russia	14,532	52,670	34,903	61,273
Hong Kong	33,883	43,338	30,913	24,046
Canada	11,662	9,838	5,608	6,162
Other	91,461	96,973	58,572	79,899
Total	379,268	458,158	272,295	323,545
Shell Egg Exports		*thousand*	*doz.*	
Canada	31,373	30,127	18,662	20,405
Japan	3,118	4,292	1,927	1,167
Other	50,323	59,833	38,688	35,530
Total	84,814	94,252	59,277	57,102

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01
Beef & Veal Imports						***Carcass wt.,thousand lb.***							
Australia	129,101	84,023	86,795	104,605	98,923	94,288	55,957	82,487	126,214	92,576	92,354	116,647	121,436
New Zealand	62,444	30,966	24,979	24,582	3,483	104,050	55,173	65,415	52,485	57,493	73,555	70,087	46,021
Canada	79,289	76,126	75,443	75,898	74,779	73,913	75,576	79,323	65,521	83,497	90,994	85,404	93,648
Brazil	14,095	18,929	13,587	13,551	10,788	13,087	7,825	6,173	14,050	16,401	21,757	13,413	10,993
Argentina	15,279	8,881	6,695	9,208	6,744	8,832	10,179	10,355	6,659	5,692	6,397	8,671	9,516
Central America	5,148	5,949	6,726	9,144	7,721	5,850	7,142	6,332	3,676	6,262	4,799	2,293	5,637
Uruguay	4,054	4,322	4,219	3,816	1,540	5,481	6,522	8,000	11,619	3,378	1,093	1,090	304
Mexico	1,102	843	686	1,116	767	982	988	888	820	685	1,257	1,130	1,284
Other	7	22	13	46	129	18	8	23	65	6	105	79	4
Total	310,517	230,061	219,144	241,966	204,873	306,502	219,368	258,996	281,110	265,990	292,311	298,813	288,844
Beef & Veal Exports													
Japan	100,721	89,893	78,847	91,314	83,026	87,021	77,023	96,134	82,124	90,790	89,921	89,057	95,091
Canada	21,511	19,463	23,742	21,990	18,421	22,792	15,774	17,723	18,256	18,638	19,499	19,655	16,747
Mexico	47,839	44,352	46,071	46,232	53,840	48,313	48,668	38,203	37,178	41,273	36,688	41,247	46,798
Korea, Rep.	52,609	27,968	21,188	26,000	39,291	43,216	19,874	18,121	12,598	12,674	17,246	19,982	22,723
Caribbean	1,556	1,568	1,909	2,487	2,443	1,846	1,296	2,320	2,138	1,774	1,881	1,521	1,956
Russia	1,523	1,134	746	1,090	414	35	1,954	1,318	260	424	101	159	402
Other	14,762	9,468	12,450	15,841	13,497	8,866	8,632	9,574	9,124	8,104	8,313	9,706	11,197
Total	240,521	193,845	184,953	204,954	210,932	212,089	173,222	183,392	161,679	173,677	173,649	181,328	194,913
Cattle Imports						***Head***							
Mexico	43,544	68,281	118,754	194,351	152,663	133,596	122,700	151,794	145,879	92,391	45,168	30,840	35,888
Canada	73,174	77,583	106,109	88,644	63,480	82,541	86,131	123,126	116,990	105,722	106,495	103,789	112,850
Over 700 lbs.	64,959	70,502	97,587	80,712	55,281	73,596	78,951	110,089	102,836	91,807	93,715	92,502	101,948
440-700 lbs.	2,272	2,161	3,744	2,413	1,218	732	783	4,009	5,896	2,939	3,837	2,059	601
Total	116,718	145,864	224,873	283,000	216,143	216,487	208,831	274,921	262,869	198,113	151,663	134,629	148,738
Cattle Exports													
Mexico ****	15,123	14,501	11,945	10,104	8,604	7,832	8,250	9,289	9,828	15,968	12,246	241,828	15,175
Canada	9,749	9,328	116,391	46,536	27,923	29,974	28,690	26,525	8,868	12,938	13,163	10,701	8,717
Total	25,144	24,321	129,569	57,065	36,796	38,127	37,041	36,381	19,678	29,497	25,977	252,943	24,128
Lamb Imports						***Carcass wt., thousand lb.***							
Australia	4,379	4,426	4,727	6,502	5,275	4,482	3,993	8,252	5,392	5,445	6,655	6,702	3,771
New Zealand	1,521	3,031	3,007	2,531	2,936	2,532	3,111	3,538	4,652	3,105	4,636	3,234	1,801
Total	6,046	7,548	7,828	9,268	8,211	7,096	7,316	11,892	10,273	8,599	11,291	9,940	5,606
Mutton Imports													
Total	2,974	2,452	2,057	3,546	2,500	3,895	3,179	3,528	5,339	3,666	4,591	2,870	2,279
Lamb and mutton exports													
Total	368	223	186	707	744	716	584	484	579	575	226	368	893

**** = July Mexico cattle exports are under review

	Aug-2000	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001	Apr-2001	May-2001	Jun-2001	Jul-2001	Aug-2001
Pork Imports						*Carcass wt., thousand lb.*							
Canada	63,236	60,375	68,250	64,503	62,669	59,119	52,038	62,776	50,325	59,075	59,401	64,370	75,555
Denmark	12,739	10,248	9,851	11,325	10,677	9,697	12,394	11,214	4,540	4,015	10,620	15,470	12,838
Poland	2,210	1,518	2,079	2,034	2,483	1,830	2,494	2,429	1,598	1,679	1,678	2,083	1,505
Netherlands	756	466	658	774	1,102	1,186	451	1,210	323	525	1,054	1,072	325
Hungary	545	545	468	807	825	809	804	807	265	402	9	237	682
Other	2,465	2,393	3,305	3,531	3,085	2,432	2,244	2,372	1,100	1,219	1,140	2,286	1,712
Total	81,951	75,544	84,612	82,974	80,842	75,072	70,424	80,808	58,152	66,916	73,902	85,519	92,618
Pork Exports													
Japan	47,121	40,643	44,800	50,764	53,243	59,481	63,234	70,908	66,853	90,889	61,863	46,954	45,343
Canada	11,388	13,936	12,473	15,364	11,310	10,343	12,592	21,356	17,779	17,712	18,326	12,391	12,373
Mexico	26,806	30,171	26,157	31,966	40,236	31,958	30,250	27,094	18,353	24,941	27,111	26,125	31,506
Russia	1,263	1,374	4,202	8,736	4,140	5,454	5,775	4,816	12,568	13,782	11,872	6,120	2,021
Korea, Rep	2,402	3,134	3,565	4,669	2,916	2,089	1,475	1,702	3,565	3,705	2,934	2,998	3,429
Hong Kong	4,897	3,890	3,166	2,665	2,146	1,762	1,881	2,818	2,918	2,552	1,420	1,786	4,074
Caribbean	1,156	886	1,439	1,807	825	785	1,683	1,702	2,675	2,512	2,186	2,268	2,055
Other	13,516	9,850	11,394	14,361	10,724	8,218	11,700	13,785	17,146	13,176	10,956	9,766	12,191
Total	108,551	103,886	107,195	130,331	125,539	120,090	128,589	144,182	141,858	169,269	136,669	108,407	112,991
Hog Imports						*Head*							
Canada	437,294	395,476	411,468	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054	476,387
Under 110 lb	240,951	212,580	210,782	212,628	195,382	224,354	221,002	250,624	230,415	250,835	248,784	284,145	302,029
Total	437,294	395,476	411,997	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054	476,387
Hog Exports													
Total	1,998	1,029	3,591	1,724	1,519	2,132	759	1,031	698	1,766	3,129	3,781	4,920
Broiler Exports						*RTC, thousand lb.*							
Japan	19,909	17,710	15,766	20,524	15,742	18,316	10,644	17,619	18,679	19,996	39,807	24,582	19,751
Mexico	31,163	31,327	33,563	31,598	44,067	32,288	28,753	23,459	24,285	32,613	34,848	27,816	37,032
Hong Kong	132,003	118,331	117,421	111,924	108,673	115,477	119,240	134,220	116,698	108,831	93,054	101,547	116,543
Singapore	6,334	7,015	5,591	4,504	2,573	5,301	4,428	4,557	7,781	3,781	2,341	2,308	3,063
Canada	15,016	14,083	12,897	14,700	10,339	13,304	13,001	13,691	14,572	15,480	16,227	14,379	13,638
Russia	155,685	103,267	202,649	169,272	91,753	226,602	131,453	133,388	177,655	190,604	228,448	195,875	220,849
Latvia	324	17,483	6,899	10,066	989	22,665	312	679	2,172	9,104	11,446	10,174	5,159
Other	141,041	135,897	152,736	152,000	138,018	157,352	177,235	126,023	189,868	130,029	114,780	132,548	106,524
Total	501,475	445,112	547,522	514,589	412,155	591,305	485,066	453,636	551,710	510,438	540,952	509,230	522,560
Turkey Exports													
Mexico	15,672	20,424	24,557	28,500	35,407	21,322	18,273	12,807	11,448	19,665	23,863	11,624	21,795
Canada	709	851	1,295	674	1,411	675	665	390	629	692	834	988	1,289
S. Korea	1,217	1,228	1,047	827	1,049	1,289	1,110	957	1,147	1,566	1,045	2,224	2,030
Russia	2,238	3,823	5,405	4,915	3,623	5,132	6,589	15,137	6,071	8,053	7,254	4,563	8,474
Hong Kong	3,221	4,005	2,207	1,849	4,364	2,369	2,912	4,241	3,134	1,626	3,019	2,606	4,139
Other	10,302	10,940	9,183	9,815	8,464	9,021	9,564	13,076	10,104	9,011	6,622	8,836	13,666
Total	33,359	41,271	43,694	46,580	54,319	39,808	39,112	46,607	32,535	40,613	42,636	30,840	51,394
Shell Egg Exports						*thousand doz.*							
Canada	3,890	2,655	2,911	2,391	3,508	1,528	1,689	2,395	2,861	3,149	3,080	2,581	3,124
Japan	633	585	628	510	642	67	121	3	2	2	3	356	612
Total	10,024	8,980	8,464	7,976	9,555	5,835	5,209	6,764	6,626	7,868	8,196	8,498	8,107

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

	1999	2000	2000			2001					2002			
	Annual	Annual	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb.														
Beef	26,386	26,777	6,914	6,511	26,777	6,182	6,501	6,715	6,625	26,048	6,375	6,425	6,550	25,325
Pork	19,278	18,928	4,606	5,010	18,928	4,805	4,544	4,530	4,930	18,809	4,750	4,625	4,700	19,125
Broilers	29,741	30,485	7,594	7,544	30,495	7,547	7,926	7,775	7,750	30,998	7,750	8,100	7,975	31,800
Turkeys	5,297	5,402	1,340	1,385	5,402	1,332	1,378	1,375	1,425	5,510	1,350	1,450	1,425	5,700
Total Red Meat & Poultry	81,724	82,577	20,693	20,684	82,577	20,103	20,581	20,624	20,978	82,286	20,451	20,823	20,867	82,833
Table eggs, mil doz.	5,833	5,954	1,482	1,521	5,954	1,488	1,501	1,515	1,560	6,064	1,525	1,515	1,540	6,170
Per capita consumption, Retail lb.														
Beef	69.1	69.4	18.0	16.7	69.4	16.5	17.2	17.3	17.0	68.1	16.8	16.9	16.8	65.7
Pork	53.9	52.5	12.9	13.8	52.5	13.0	12.2	12.4	13.3	50.9	12.6	12.5	12.8	51.6
Broilers	77.0	76.9	19.2	18.7	76.9	18.9	19.2	19.1	18.8	76.1	18.8	19.7	19.2	76.8
Turkeys	18.0	17.8	4.4	5.5	17.8	3.9	3.9	4.2	5.7	17.8	4.0	4.0	4.3	18.2
Total Red Meat & Poultry	220.3	219.5	55.2	55.5	219.5	53.1	53.3	53.9	55.7	216.1	53.0	53.8	54.0	215.5
Eggs, number	255.7	258.2	64.2	65.6	258.3	64.5	64.0	64.7	67.1	260.3	65.2	64.7	65.4	262.8
Market Prices														
Choice steers, Neb., $/cwt.	65.56	69.65	65.43	72.26	69.65	79.11	75.13	70.24	68-70	73.37	69-73	76-82	78-84	75-81
Feeder steers, Ok City, $/cwt.	76.39	86.17	86.25	88.76	86.17	86.82	89.47	91.13	87-89	88.86	87-91	87-93	89-95	88-94
Bng Ut Cows, S. Falls, $/cwt.	38.40	41.71	42.92	39.81	41.71	43.77	47.86	46.69	45-47	46.08	47-51	48-52	49-53	49-52
Barrows & gilts, N. base, l.e. $/cwt.	34.00	44.70	46.43	40.78	44.70	42.83	52.05	51.05	42-44	47.23	42-46	46-50	44-48	43-46
Broilers, 12 City, cents/lb.	58.10	56.20	56.80	57.60	56.20	57.80	59.20	61.10	57-59	59.00	59-60	58-62	60-64	58-63
Turkeys, Eastern, cents/lb.	69.00	70.50	73.90	76.20	70.50	61.70	65.00	67.10	72-74	66.70	60-64	62-68	67-73	66-71
Eggs, New York, cents/doz.	65.60	68.90	67.10	83.10	68.90	75.80	63.30	61.40	74-77	68.90	66-70	56-60	62-68	63-69
U.S. Trade, million lb.														
Beef & veal exports	2,417	2,516	660	601	2,516	569	509	580	590	2,248	580	580	605	2,340
Beef & veal imports	2,874	3,032	818	666	3,032	785	839	775	690	3,059	790	850	785	3,125
Pork exports	1,278	1,305	307	363	1,305	393	448	350	350	1,541	350	375	340	1,430
Pork imports	827	967	233	250	967	226	199	235	255	915	235	235	235	960
Broiler exports	4,920	5,548	1,382	1,474	5,548	1,530	1,603	1,530	1,530	6,193	1,525	1,600	1,600	6,350
Turkey exports	379	458	102	145	458	126	116	110	140	492	120	115	120	495

ECONOMIC INDICATOR FORECASTS 1/

	2000			2001					2002			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 1996 dol.)	9,260	9,304	9,224	9,335	9,338	9,380	9,444	9,380	9,508	9,578	9,670	9,625
CPI-U, annual rate (pct.)	3.1	2.7	3.4	4.2	3.1	2.4	2.5	3.0	2.6	2.6	2.7	2.7
Unemployment (pct.)	4.0	4.0	4.0	4.2	4.5	4.7	4.9	4.6	5.0	4.9	4.9	4.9
Interest (pct.)												
3-month Treasury bill	6.0	6.0	5.8	4.8	3.7	3.4	3.3	3.8	3.3	3.5	3.7	3.6
10-year Treasury bond yield	5.9	5.6	6.0	5.1	5.3	5.1	5.2	5.2	5.3	5.3	5.4	5.4

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, August 2001.

DAIRY FORECASTS

	2000			2001					2002			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous,)	9,229	9,211	9,210	9,157	9,125	9,101	9,110	9125	9090	9080	9065	9070
Milk per cow (pounds)	4,460	4,416	18,204	4,511	4,676	4,463	4,495	18140	4655	4840	4610	18735
Milk production (bil. pounds)	41.2	40.7	167.7	41.3	42.7	40.6	40.9	165.5	42.3	43.9	41.8	169.9
Commercial use (bil. pounds)												
milkfat basis	43.7	43.3	169.2	40.6	42.4	43.8	43.3	170.1	40.7	43.4	44.8	173.2
skim solids basis	41.4	40.7	161.3	39.9	41.2	42.0	41.9	164.971	41.1	42.4	43.6	170.4
Net removals (bil. pounds)												
milkfat basis	0.1	0.2	0.8	0.1	0.0	0.1	0.0	0.2	0.1	0.0	0.0	0.2
skim solids basis	1.7	1.8	8.6	2.2	1.6	0.7	0.8	5.3	0.8	0.4	0.5	2.2
Prices (dol./cwt)												
All milk	12.67	12.70	12.33	13.37	15.30	16.47	16.30 -16.70	15.35 -15.45	13.45 -14.15	11.90 -12.90	12.50 -13.50	12.95 -13.85
Basic Formula Price/ Class III	10.52	9.32	9.74	10.56	13.63	15.63	14.45 -14.85	13.55 -13.65	11.45 -12.15	10.45 -11.45	11.10 -12.10	11.30 -12.20
Class IV	11.89	12.69	11.83	12.76	14.93	15.15	13.45 -13.95	14.05 -14.25	11.55 -11.95	11.05 -12.15	11.60 -12.70	11.55 -12.55

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Jul-00	Aug-00	Sep-00	Oct-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	12,205	11,928	11,451	11,813
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,821	7,820	7,820	7,817
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,561	1,525	1,464	1,511
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	14,123	13,797	13,241	13,714
Milk prices:								
All milk	Dol./cwt	15.50	14.35	12.32	12.60	12.50	12.80	12.50
Milk eligible for fluid use	Dol./cwt	15.53	14.43	12.37	12.60	12.50	13.00	12.60
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.53	10.80	10.70	11.40	10.60
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	10.66	10.13	10.76	10.02
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	11.87	11.87	11.94	11.81
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	40.94	40.70	38.88	37.56
Wholesale prices:								
Butter, Central States 1/	Ct/lb	177.6	125.2	118.5	120.3	120.3	119.1	116.9
American cheese, WI assembly pt.								
40-pound blocks	Ct/lb	158.1	142.3	116.2	125.2	125.5	133.4	109.4
Barrels	Ct/lb	151.7	136.4	111.7	121.3	111.0	125.4	102.9
Nonfat dry milk, Central States	Ct/lb	106.9	103.5	101.6	102.2	102.3	102.4	102.3
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	172.6	172.8	173.7	174.0
All food	1982-84=100	160.7	164.1	167.8	168.1	168.7	168.9	169.1
Dairy products	1982-84=100	150.8	159.6	160.7	160.5	161.0	161.6	161.9
Fluid milk	Dec 1997=100	101.3	107.6	107.8	108.2	108.4	108.8	109.0
Other dairy products	Dec 1997=100	101.9	107.2	109.4	110.5	110.5	111.1	109.6
Dairy product output:								
Butter	Mil. lb	1,168.0	1,277.1	1,273.6	85.4	83.7	89.9	103.9
American cheese	Mil. lb	3,314.7	3,532.4	3,633.9	318.8	291.9	275.8	285.6
Other-than-American cheese	Mil. lb	4,177.5	4,361.8	4,620.6	368.8	391.9	378.0	402.9
Frozen products 2/	Mil. gal.	1,324.3	1,301.0	1,312.2	127.5	122.6	102.8	103.5
All products (m.e.-fat)	Mil. lb	98,378	103,236	105,259	8,805	8,617	8,180	8,574
Nonfat dry milk	Mil. lb	1,135.4	1,359.7	1,451.6	120.7	105.3	87.9	101.0
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	145.4	136.5	100.9	84.6
Commercial American cheese	Mil. lb	410.3	407.6	458.0	596.6	628.1	609.3	576.5
Other cheese	Mil. lb	70.0	109.5	163.3	231.5	242.0	230.2	203.9
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	150.9	203.9	208.3	179.0	154.4
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,143	10,691	10,846	9,799	8,925
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	8,047	10,858	11,300	10,647	9,758
All Government (m.e.-fat)	Mil. lb	18	28	44	121	135	134	133
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	4,294	4,768	5,318	5,621
Commercial disappearance:								
Butter	Mil. lb	1,223	1,311	1,298	100.7	124.1	107.5	132.6
American cheese	Mil. lb	3,338	3,543	3,588	288.4	317.5	309.3	315.6
Other-than-American cheese	Mil. lb	4,452	4,672	4,964	387.5	434.1	434.7	459.1
Nonfat dry milk	Mil. lb	867	737	771	75.0	84.8	72.9	59.5
All products:								
m.e.-fat	Mil. lb	159,779	164,946	169,223	14,250	15,130	14,269	15,000
Milkfat	Mil. lb	5,842	6,049	6,223	506	541	518	556
Skim solids	Mil. lb	13,497	13,636	13,969	1,142	1,203	1,186	1,221
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	0.2	0.0	0.0	0.0
Cheese	Mil. lb	8.2	4.6	28.0	2.1	1.5	0.9	1.2
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	42.1	50.5	40.1	50.4
All products (m.e.-fat)	Mil. lb	366	344	841	55	46	38	34
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	534	627	500	612
Imports:								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	448	443	300	359
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	355	403	329	388
International market prices:								
Butter	$/metric ton	1,908	1,506	1,367	1,394	1,400	1,450	1,499
Nonfat dry milk	$/metric ton	1,440	1,332	1,896	2,075	2,169	2,212	2,225

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-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01
11,385	11,855	12,062	11,112	12,401	12,158	12,638	12,057	12,020	11,772	11,372
7,805	7,803	7,783	7,767	7,756	7,744	7,745	7,749	7,745	7,737	7,729
1,459	1,519	1,550	1,431	1,599	1,570	1,632	1,556	1,552	1,522	1,471
13,212	13,752	14,010	12,902	14,394	14,082	14,632	13,955	13,890	13,598	13,131
12.60	13.00	13.20	13.00	13.90	14.40	15.40	16.10	16.20	16.40	16.80
12.60	13.10	13.20	13.10	13.90	14.50	15.40	16.20	16.30	16.50	16.80
10.40	10.80	10.90	11.10	12.20	12.90	14.30	15.10	15.00	15.40	15.70
8.57	9.37	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90
13.00	13.27	12.13	12.70	13.46	14.41	15.04	15.33	14.81	15.06	15.59
36.85	37.88	40.75	44.19	43.31	44.13	46.15	45.31	46.31	44.80	42.56
151.7	150.0	122.3	138.1	154.9	174.7	190.4	197.4	192.4	204.5	219.7
107.5	113.0	110.3	120.0	131.9	140.5	160.3	166.8	168.5	171.8	173.9
102.9	110.4	108.7	120.7	128.1	137.2	158.3	162.1	163.4	164.0	168.0
103.1	104.3	103.6	103.2	103.1	104.3	104.0	102.5	100.3	99.0	99.3
174.1	174.0	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3
168.9	170.0	170.9	171.3	171.7	171.9	172.5	173.0	173.5	173.9	174.1
161.4	161.5	163.6	163.6	163.2	163.4	164.7	166.9	168.3	168.9	169.4
108.3	109.3	111.5	110.9	109.9	111.0	111.3	113.0	113.9	113.4	113.5
108.6	109.5	110.4	110.2	110.0	111.2	113.1	113.2	113.4	113.8	114.1
100.4	111.6	129.4	110.2	101.9	106.0	109.1	86.9	79.9	76.5	NA
279.2	303.4	301.1	274.8	299.5	294.3	309.8	308.1	298.4	286.8	NA
395.8	385.0	385.5	357.4	414.6	380.7	399.0	374.3	380.7	377.4	NA
83.9	78.9	90.7	97.3	115.4	119.2	124.8	131.8	128.0	124.7	NA
8,075	8,159	8,843	8,140	8,784	8,763	9,293	8,769	8,593	8,346	NA
99.5	121.4	116.7	132.4	121.0	131.3	139.9	131.3	117.2	95.7	NA
58.0	27.1	24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2
546.0	521.8	521.1	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0
185.3	173.4	185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1
145.7	133.3	146.3	145.5	137.7	123.4	126.9	134.2	165.9	147.0	126.6
7,853	6,862	6,871	7,706	8,167	8,325	8,749	9,299	9,907	9,968	8,971
9,093	8,584	8,838	8,841	8,863	8,651	8,741	8,848	9,509	9,427	8,874
130	134	139	181	208	246	255	254	265	270	279
5,752	6,077	6,028	6,606	6,929	7,861	8,599	8,779	9,151	9,429	9,632
132.6	115.4	92.1	95.7	97.8	96.0	90.1	87.4	94.7	121.4	NA
299.0	303.1	321.1	282.4	302.6	294.3	318.7	292.3	295.2	321.5	NA
447.9	408.8	385.4	363.0	447.9	413.1	420.2	405.0	409.3	410.6	NA
67.1	64.5	46.9	89.3	68.4	79.5	81.9	65.6	97.4	101.5	NA
14,394	13,935	13,438	12,656	14,468	14,035	14,383	13,961	14,309	15,074	NA
541	528	507	474	536	514	517	496	507	536	NA
1,175	1,152	1,169	1,081	1,218	1,192	1,232	1,144	1,179	1,213	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.7	4.2	1.6	1.2	0.0	0.0	0.0	0.0	0.8	0.8	0.2
45.5	44.8	70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9	7.5
84	49	31	23	14	11	11	8	16	11	4
610	564	838	605	778	565	596	405	464	181	90
383	352	433	337	354	493	420	727	604	598	NA
437	415	306	298	305	392	346	463	407	382	NA
1,469	1,325	1,295	1,275	1,275	1,400	1,445	1,508	1,559	1,565	1,525
2,215	2,175	2,159	2,119	2,100	2,025	2,105	2,119	2,089	2,077	2,125

Fluid milk sales by product, 1975-99

Year	Whole milk	Lower fat milk	Skim milk	Flavored whole milk	Other flavored milk	Butter-milk	Total beverage milk
				Million pounds			
1975	36,188	11,468	2,480	1,366	719	1,011	53,232
1976	35,241	12,431	2,524	1,475	864	1,021	53,556
1977	34,036	13,426	2,617	1,446	1,062	1,007	53,594
1978	33,235	14,250	2,543	1,359	1,097	983	53,467
1979	32,480	15,043	2,604	1,236	1,129	939	53,431
1980	31,253	15,918	2,636	1,075	1,197	927	53,006
1981	30,397	16,662	2,583	843	1,288	926	52,699
1982	29,350	17,038	2,449	710	1,283	950	51,780
1983	28,871	17,638	2,474	749	1,374	1,006	52,112
1984	28,204	18,525	2,726	907	1,409	1,020	52,791
1985	27,760	19,812	3,009	882	1,430	1,046	53,939
1986	26,446	21,156	3,236	851	1,516	1,017	54,222
1987	25,622	21,722	3,403	829	1,607	1,039	54,222
1988	24,423	21,974	3,936	807	1,612	995	53,747
1989	22,743	23,769	4,988	767	1,606	907	54,780
1990	21,348	24,525	5,706	692	1,658	879	54,808
1991	20,847	25,133	6,023	675	1,726	858	55,262
1992	20,263	25,309	6,378	692	1,751	811	55,204
1993	19,531	24,917	6,870	693	1,783	783	54,577
1994	19,404	24,968	7,484	708	1,859	768	55,191
1995	18,736	24,296	8,392	707	1,921	742	54,794
1996	18,816	24,162	8,927	667	2,088	716	55,376
1997	18,524	23,852	9,194	680	2,167	695	55,112
1998	18,315	23,663	9,288	795	2,277	682	55,020
1999	18,607	23,748	9,053	884	2,357	673	55,322
2000 2/	18,595	23,746	8,475	894	2,453	626	54,789

Year	Half and half	Light cream	Heavy cream	Sour cream 1/	Total cream products	Eggnog	Yogurt	Total all products
				Million pounds				
1975	514	87	119	350	1,070	76	425	54,803
1976	530	76	129	350	1,085	87	465	55,193
1977	536	68	126	364	1,094	94	515	55,297
1978	537	70	123	374	1,104	94	545	55,210
1979	543	66	139	395	1,143	94	550	55,218
1980	551	55	159	408	1,173	95	570	54,844
1981	568	56	166	424	1,214	100	560	54,573
1982	569	62	172	451	1,254	104	600	53,738
1983	599	67	196	484	1,346	112	740	54,310
1984	656	74	221	523	1,474	116	840	55,221
1985	714	85	243	544	1,586	121	940	56,586
1986	759	103	260	565	1,687	121	1,000	57,030
1987	754	103	271	588	1,716	124	1,038	57,100
1988	744	99	290	602	1,735	128	1,090	56,700
1989	766	101	317	620	1,804	124	1,028	57,736
1990	740	88	325	625	1,778	123	997	57,706
1991	771	79	318	661	1,829	111	1,063	58,265
1992	806	88	336	694	1,924	115	1,081	58,324
1993	823	91	351	697	1,962	108	1,102	57,749
1994	821	85	373	717	1,996	109	1,216	58,512
1995	834	95	404	770	2,103	112	1,333	58,342
1996	882	106	453	767	2,208	100	1,283	58,967
1997	889	120	507	798	2,314	103	1,379	58,908
1998	903	135	520	824	2,382	103	1,366	58,871
1999	967	169	560	847	2,543	109	1,365	59,339
2000 2/	1,044	169	558	927	2,698	92	1,519	59,098

1/ Includes sour cream dips in CA and sour cream used in dips elsewhere.
2/ Preliminary.

Nonfat dry milk: Government removals and stocks, 1990-2001

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 1/													
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	42,531	48,379	28,842	4,676	-524	-985	-600	0	0	0	221,963
1992	3,685	948	0	120	0	0	0	3,410	1,200	0	0	0	9,363
1993	0	0	0	0	0	0	0	16,912	1,171	430	0	0	18,513
1994	0	0	0	0	10,634	23,258	15,976	268	194	0	0	5,313	55,643
1995	7,235	222	0	0	0	110	4,223	7,508	0	0	0	0	19,298
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	828	4,393	1,102	12,179	13,514	270	1,400	6,347	40,033
1998	14,276	10,674	10,929	13,964	26,719	22,080	14,319	1,162	0	103	0	0	114,226
1999	625	11,986	20,735	35,009	34,035	41,671	26,934	7,600	7,367	5,313	7,608	38,036	236,919
2000	41,013	46,695	61,487	61,191	71,902	51,431	32,448	41,004	31,856	42,804	38,185	38,057	558,073
2001	61,982	39,590	50,006	31,998	34,969	25,148	29,960	6,552	-348				279,857
DEIP removals 2/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	262	0	0	4,738	33	3,646	4,125	8,907	11,448	14,422	47,581
1992	906	1,684	3,082	5,714	17,269	1,909	14,826	13,263	3,338	26,451	6,828	32,088	127,358
1993	36,120	35,016	39,760	16,770	25,049	18,413	22,718	3,847	12,952	11,049	44,068	20,659	286,421
1994	14,859	21,848	14,281	37,714	7,646	3,862	13,040	25,512	20,274	25,522	29,661	20,173	234,392
1995	22,303	45,614	46,584	45,285	44,767	22,761	19,898	18,612	17,981	29,006	7,604	7,092	327,507
1996	2,581	4,011	7,911	8,217	9,444	7,123	4,972	4,017	1,154	3,048	5,013	5,748	63,239
1997	9,174	14,353	17,347	19,991	20,848	28,317	22,061	22,923	21,208	24,631	31,916	25,191	257,960
1998	23,238	21,002	13,810	14,151	10,111	7,069	25,844	28,223	21,692	17,012	21,635	24,387	228,174
1999	22,744	23,894	16,572	13,866	19,812	28,038	28,114	28,705	32,005	28,116	31,049	30,745	303,660
2000	19,304	16,817	15,057	13,853	9,941	10,476	9,607	9,534	8,268	7,560	7,326	6,755	134,498
2001	8,590	11,327	16,875	16,537	16,242	9,649	9,269	8,315	7,859				104,663
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	591	0	0	0	0	0	0	0	0	0	0	0	591
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	3,017	0	0	3,017
1996	125	0	0	0	5,876	0	0	0	0	0	0	0	6,001
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	2,198	1,337	12,470	0	16,005
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0				0

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	66,881	48,535	51,211	34,797	39,229	14,867	7,511				384,520
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	667,622	731,338	747,304	779,234	803,064	820,609					

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 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 2/													
1990	71,784	59,898	45,012	46,915	48,916	23,948	15,462	15,555	5,607	12,425	10,845	30,548	386,915
1991	77,455	68,601	52,046	70,437	62,418	23,084	11,482	456	420	3,721	10,796	33,763	414,679
1992	96,307	63,332	57,842	46,440	50,865	13,276	12,946	12,897	2,094	1,077	8,072	23,905	389,053
1993	72,330	62,167	45,206	29,092	45,090	29,925	10,927	-1,146	-1,233	0	0	13,994	306,352
1994	48,416	39,077	8,579	12,510	29,567	15,278	1,075	77	0	0	1,297	7,352	163,228
1995	16,164	1,154	154	0	0	0	0	0	0	0	0	0	17,472
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0				0
DEIP removals 2/													
1990	0	0	0	0	0	7,000	7,000	0	0	0	0	0	14,000
1991	0	0	0	0	383	4,664	4,347	1,297	2,576	3,227	14,416	42	30,952
1992	0	176	128	152	4,143	13,341	3,786	4,292	6,794	13,008	4,366	442	50,628
1993	0	4,107	5,090	2,551	5,308	542	876	897	489	848	3,323	7,583	31,614
1994	1,050	6,144	7,465	3,115	17,112	4,398	6,969	5,761	5,577	8,446	15,791	13,258	95,086
1995	7,833	13,098	12,499	11,576	11,676	6,205	3,720	2,158	2,070	788	176	0	71,799
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	0	0	0	0	0	0				0
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	1,543	1,224	0	0	2,767
1992	0	0	0	0	0	77	0	0	40	0	0	41	158
1993	0	808	311	0	0	38	1,608	5,673	23,605	3,503	13,571	1,009	50,126
1994	0	0	4,641	111	0	0	4,891	21,870	8,771	7,499	6,182	0	53,965
1995	0	11,000	42	0	0	0	0	295	148	0	0	0	11,485
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0				0

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 3/													
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	0	0	0	0	0	0	0	0	0	0
Government stocks 4/													
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	623	653	829	815	1,065	514				

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 1/

	January	February	March	April	May	June	July	August	September	October	November	December	Year
						thousand pounds							
Price support purchases 2/													
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	0	0	75,707
1992	0	0	0	0	0	0	0	0	0	0	0	112	112
1993	1,078	2,529	1,728	-335	0	0	37	0	0	0	0	0	5,037
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	484	0	0	149	977	158	0	0	0	0	0	1,768
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	396	1,465	1,824	3,105	-44	0	198	0	396	5,918	3,474	16,732
2001	862	464	-40	0	0	0	0	0	0				1,286
DEIP removals 2/													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	450	735	1,185
1992	6,984	774	734	2,205	0	0	0	661	225	148	2,436	119	14,286
1993	119	176	0	0	734	454	375	410	386	185	220	183	3,242
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	552	540	529	1,193	1,204	1,428	634	439	1,150	812	533	9,543
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	297	343	407	1,448	1,899	2,052	1,288	872	780	780	768	11,295
2001	768	768	0	0	0	0	752	847	847				3,982
Unrestricted sales													
1990	0	0	0	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0	0	0	0
1995	0	0	0	0	0	0	0	0	0	0	0	0	0
1996	0	0	0	0	0	0	0	0	0	0	0	0	0
1997	0	0	0	0	0	0	0	0	0	0	0	0	0
1998	0	0	0	0	0	0	0	0	0	0	0	0	0
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	629				629

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 3/													
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	4,553	1,855	2,052	1,486	872	1,176	6,698	4,242	28,027
2001	1,630	1,232	-40	0	0	0	752	847	218	0	0	0	4,639
Government stocks 4/													
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	8,556	8,055	8,064	8,102	8,019					

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	11	11	8	16	11	4				129
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	246	255	254	265	270	278					

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	565	596	405	464	181	90				4,522
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	7,861	8,599	8,779	9,151	9,429	9,632					

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.

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	14,010	12,902	14,394	14,082	14,632	13,955	13,890	13,598	13,131				
Farm use	108	98	108	105	108	105	108	108					
Marketings	13,902	12,804	14,286	13,977	14,524	13,850	13,782	13,490					
Beginning commercial stocks	6,839	7,705	8,167	8,325	8,749	9,299	9,907	9,968	8,971				
Imports	433	337	354	493	420	727	604	598					
Total supply	21,174	20,846	22,807	22,795	23,693	23,876	24,293	24,056					
Utilization:													
Ending commercial stocks	7,705	8,167	8,325	8,749	9,299	9,907	9,968	8,971					
USDA net removals	31	23	14	11	11	8	16	11	4				
Commercial disappearance	13,438	12,656	14,468	14,035	14,383	13,961	14,309	15,074					
Percent change		[1.7]											[ ]
from a year ago	10.4	-1.8	-1.8	0.4	-1.2	0.3	0.4	-0.4					
Cumulative disappearance	13,438	26,094	40,562	54,597	68,980	82,941	97,250	112,324					

	First quarter	Second quarter	Third quarter	Fourth quarter
	40,562	42,379		
Percent change	[3.1]			
from a year ago	1.9	-0.2		

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	535	517	527	498	492	483					
Farm use	4	4	4	4	4	4	4	4					
Marketings	525	480	531	513	523	494	488	479					
Beginning commercial stocks	251	283	300	306	321	341	364	366	329				
Imports	15	12	12	17	15	26	22	21					
Total supply	791	775	843	836	859	861	874	866					
Utilization:													
Ending commercial stocks	283	300	306	321	341	364	366	329					
USDA net removals	1	1	1	1	1	1	1	1	1				
Commercial disappearance	507	474	536	514	517	496	507	536					
Percent change		[1.3]											[ ]
from a year ago	9.8	-2.2	-2.2	-0.2	-1.6	0.0	-0.2	-0.7					
Cumulative disappearance	507	982	1,518	2,032	2,549	3,045	3,552	4,088					

	First quarter	Second quarter	Third quarter	Fourth quarter
	1,518	1,527		
Percent change	[2.7]			
from a year ago	1.5	-0.6		

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	1,227	1,118	1,251	1,224	1,272	1,204	1,185	1,159					
Farm use	9	8	9	9	9	9	9	9					
Marketings	1,218	1,109	1,241	1,215	1,262	1,195	1,176	1,149					
Beginning commercial stocks	756	759	761	743	751	760	816	809	762				
Imports	26	26	26	34	30	40	35	33					
Total supply	2,000	1,894	2,028	1,992	2,043	1,995	2,027	1,991					
Utilization:													
Ending commercial stocks	759	761	743	751	760	816	809	762					
USDA net removals	72	52	67	48	51	35	39	16	8				
Commercial disappearance	1,169	1,081	1,218	1,193	1,232	1,144	1,179	1,213					
Percent change		[3.7]											[ ]
from a year ago	8.0	0.1	-0.8	6.3	2.1	-2.2	3.2	0.9					
Cumulative disappearance	1,169	2,250	3,469	4,661	5,894	7,038	8,216	9,430					
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,469			3,569								
Percent change		[3.5]											
from a year ago		2.3			2.0								

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	110.2	101.9	106.0	109.1	86.9	79.9	76.5					
Beginning commercial stocks	24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	103.5			
Imports	2.0	3.2	4.6	7.2	5.8	15.8	12.5	12.4					
Total supply	155.4	176.7	187.5	202.9	221.8	234.4	239.4	233.6					
Utilization:													
Ending commercial stocks	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	103.5				
USDA net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Commercial disappearance	92.1	95.7	97.8	96.0	90.1	87.4	94.7	121.4					
Percent change		[-3.1]											[ ]
from a year ago	13.4	-6.5	-14.9	-3.3	-10.2	0.1	-6.0	-2.2					
Cumulative disappearance	92.1	187.8	285.6	381.6	471.7	559.1	653.8	775.2					

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	285.6	273.5		
Percent change	[-3.1]			
from a year ago	-4.3	-4.7		

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	132.4	121.0	131.3	139.9	131.3	117.2	95.7					
Beginning commercial stocks	146.3	145.5	137.7	123.4	126.9	134.2	165.9	147.0	126.6				
Imports	0.0	0.0	0.0	0.2	0.5	0.8	0.5	0.3					
Total supply	263.0	277.9	258.7	254.9	267.3	266.3	283.6	243.0					
Utilization:													
Ending commercial stocks	145.5	137.7	123.4	126.9	134.2	165.9	147.0	126.6					
USDA net removals	70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9	7.5				
Commercial disappearance	46.9	89.3	68.4	79.5	81.9	65.6	97.4	101.5					
Percent change		[101.5]											[ ]
from a year ago	-6.4	94.6	-4.3	167.7	31.7	-25.1	29.9	19.7					
Cumulative disappearance	46.9	136.2	204.6	284.1	366.0	431.6	529.0	630.5					

	First quarter	Second quarter	Third quarter	Fourth quarter
	204.6	227.0		
Percent change	[23.3]			
from a year ago	22.1	26.5		

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	274.8	299.5	294.3	309.8	308.1	298.4	286.8					
Beginning commercial stocks	521.1	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	499.8			
Imports	8.6	3.8	3.3	5.8	3.6	8.4	3.9	6.2					
Total supply	830.8	786.7	805.9	803.4	822.5	820.3	830.3	827.3					
Utilization:													
Ending commercial stocks	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	499.8				
USDA net removals	1.6	1.2	0.0	0.0	0.0	0.0	0.8	0.8	0.2				
Commercial disappearance	321.1	282.4	302.6	294.3	318.7	292.3	295.2	321.5					
Percent change		[4.2]											[ ]
from a year ago	20.8	0.6	-3.3	2.5	1.0	-0.2	2.4	1.3					
Cumulative disappearance	321.1	603.5	906.1	1,200.4	1,519.1	1,811.4	2,106.6	2,428.1					
	First quarter			Second quarter			Third quarter			Fourth quarter			
		906.1			905.3								
Percent change		[6.6]											
from a year ago		5.4			1.1								

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	357.4	414.6	380.7	399.0	374.3	380.7	377.4					
Beginning commercial stocks	185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	222.9			
Imports	17.6	20.8	26.3	30.1	27.1	33.6	35.6	30.7					
Total supply	588.3	581.1	659.0	621.9	634.9	622.6	633.9	632.7					
Utilization:													
Ending commercial stocks	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	222.9				
USDA net removals													
Commercial disappearance	385.4	363.0	447.9	413.1	420.2	405.0	409.3	410.6					
Percent change		[3.0]											[ ]
from a year ago	12.0	-0.5	5.0	1.1	-2.1	-3.0	5.6	-5.4					
Cumulative disappearance	385.4	748.4	1,196.3	1,609.4	2,029.6	2,434.6	2,843.9	3,254.5					

Item	First quarter	Second quarter	Third quarter	Fourth quarter
	1,196.3	1,238.3		
Percent change	[6.5]			
from a year ago	5.3	-1.4		

Percentages in brackets adjusted for leap year.

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

Inventory	1996	1997	1998	1999	2000	2001	Change from previous year
		1,000 head					Percent
Dec. 1 inventory /1	58,201	56,124	61,158	62,206	59,342	59,138	0
Breeding	6,770	6,578	6,957	6,682	6,234	6,270	1
Market	51,431	49,546	54,200	55,523	53,109	52,868	0
Under 60 lb	18,916	18,503	20,237	20,140	19,241	19,421	1
60-119 lb	12,755	12,193	13,319	13,631	13,107	12,933	-1
120-179 lb	10,704	10,209	11,188	11,585	11,073	10,846	-2
180 + lb	9,057	8,641	9,457	10,168	9,687	9,669	0
March 1 inventory	55,741	55,049	60,163	60,191	57,782	58,524	1
Breeding	6,701	6,637	6,942	6,527	6,190	6,232	1
Market	49,040	48,412	53,220	53,663	51,593	51,292	-1
Under 60 lb	18,534	18,490	20,192	19,978	19,217	18,732	-3
60-119 lb	11,732	11,627	12,791	12,899	12,409	12,417	0
120-179 lb	10,021	9,858	10,774	10,995	10,552	10,810	2
180 + lb	8,754	8,437	9,464	9,792	9,414	9,334	-1
June 1 inventory	56,038	57,366	62,213	60,896	59,117	58,223	-2
Breeding	6,682	6,789	6,958	6,515	6,234	6,186	-1
Market	49,356	50,577	55,254	54,380	52,884	52,037	-2
Under 60 lb	19,645	19,988	21,482	20,532	19,907	19,568	-2
60-119 lb	12,196	12,574	13,711	13,501	13,247	12,992	-2
120-179 lb	9,757	10,002	11,084	11,076	10,710	10,521	-2
180 + lb	7,759	8,013	8,978	9,272	9,019	8,957	-1
Sept. 1 inventory	56,961	60,456	63,488	60,776	59,495	58,642	-1
Breeding	6,577	6,858	6,875	6,301	6,246	6,158	-1
Market	50,384	53,598	56,612	54,474	53,250	52,484	-1
Under 60 lb	18,782	20,662	21,189	20,243	19,655	19,514	-1
60-119 lb	12,498	13,388	14,032	13,414	13,055	12,840	-2
120-179 lb	10,418	10,673	11,555	11,129	10,817	10,714	-1
180 + lb	8,687	8,875	9,837	9,689	9,422	9,417	0
Sows farrowing							
Dec.-Feb. 1/	2,718	2,684	2,929	2,891	2,798	2,749	-2
March-May	2,930	2,911	3,086	2,986	2,885	2,844	-1
Dec.-May 1/	5,648	5,595	6,015	5,877	5,683	5,593	-2
June-August	2,718	2,946	3,054	2,920	2,889	2,838	-2
Sept.-Nov.	2,731	2,939	2,993	2,844	2,838	2,877 /2	1
June-Nov.	5,449	5,885	6,047	5,764	5,727	5,715	0
Pig crop							
Dec.-Feb. 1/	23,054	23,164	25,480	25,247	24,522	23,969	-2
March-May	24,833	25,229	26,989	26,272	25,565	25,170	-2
Dec.-May 1/	47,887	48,393	52,469	51,519	50,087	49,139	-2
June-August	23,244	25,696	26,634	25,862	25,548	25,028	-2
Sept.-Nov.	23,327	25,494	25,902	24,973	25,119		1
June-Nov.	46,571	51,190	52,536	50,835	50,667		0
		Number					
Pigs per litter							
Dec.-Feb. 1/	8.43	8.63	8.70	8.73	8.76	8.72	0
March-May	8.48	8.67	8.75	8.80	8.86	8.85	0
Dec.-May 1/	8.46	8.65	8.73	8.77	8.81	8.79	0
June-August	8.55	8.72	8.72	8.86	8.84	8.82	0
Sept.-Nov.	8.54	8.67	8.66	8.78	8.85		1
June-Nov.	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/	7,109	7,166	6,998	6,770	6,578	6,957	6,682	6,234	6,270
December-February									
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	783
% of inventory	15.4%	16.0%	17.0%	15.0%	14.4%	13.4%	12.4%	12.5%	12.5%
March 1 breeding	7,053	7,189	6,945	6,701	6,637	6,942	6,527	6,190	6,232
March-May									
Sow slaughter	896	914	907	955	745	836	839	746	780
Stag/boar slaughter	235	243	235	188	155	121	109	79	89
Gilts/boars added	1,338	1,500	1,314	1,124	1,052	973	936	869	823
% of inventory	19.0%	20.9%	18.9%	16.8%	15.9%	14.0%	14.3%	14.0%	13.2%
June 1 breeding	7,260	7,532	7,117	6,682	6,789	6,958	6,515	6,234	6,186
June-August									
Sow slaughter	1,002	1,030	1,015	875	784	910	872	796	758
Stag/boar slaughter	225	242	232	168	148	139	109	88	84
Gilts/boars added	1,175	1,208	1,037	938	1,001	966	767	896	814
% of inventory	16.2%	16.0%	14.6%	14.0%	14.7%	13.9%	11.8%	14.4%	13.2%
September 1 breeding	7,208	7,468	6,907	6,577	6,858	6,875	6,301	6,246	6,158
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/									
Sows farrowing	2,812	2,880	2,881	2,735	2,684	2,929	2,891	2,798	2,749
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%	27.0%
Sows added	1,353	1,416	1,294	1,099	964	967	974	829	838
% of inventory	41.9%	41.9%	40.9%	37.5%	33.1%	31.3%	32.6%	28.7%	29.5%
March-May									
Sows farrowing	3,226	3,377	3,165	2,930	2,911	3,086	2,986	2,885	2,844
Sow slaughter	896	914	907	955	745	836	839	745	780
% of inventory	27.8%	27.1%	28.7%	32.6%	25.6%	27.1%	28.1%	25.8%	27.4%
Sows added	648	645	716	743	780	804	773	749	774
% of inventory	21.8%	20.8%	24.1%	27.3%	26.5%	26.3%	26.5%	25.9%	27.3%
June-August									
Sows farrowing	2,978	3,108	2,974	2,718	2,946	3,054	2,920	2,889	2,838
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%	27.6%	
Sows added	1,022	953	910	888	777	849	796	755	
% of inventory	34.1%	31.4%	31.7%	32.5%	26.4%	28.4%	28.0%	26.5%	
September-November									
Sows farrowing	2,998	3,031	2,869	2,731	2,939	2,993	2,844	2,848	
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%	28.2%	
Sows added	858	943	790	754	816	807	808	703	
% of inventory	29.8%	32.7%	28.9%	28.1%	27.9%	27.9%	28.9%	25.6%	

1/ December preceding year
2/ Estimate

ıttle supply outside feedlots

Item	1994	1995	1996	1997	1998	1999	2000	2001	Change fron previous yea
				1,000 head					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	30,200	29,700	-1.7
Steers over 500 lbs	15,200	15,400	15,100	14,800	14,600	14,400	14,300	14,600	2.1
Heifers over 500 lbs 2/	7,500	8,000	8,100	8,200	8,100	8,100	8,100	8,200	1.2
Total	54,000	55,400	54,900	53,900	53,300	53,000	52,600	52,500	-0.2
On feed July 1 1/:	10,569	11,140	9,741	10,839	10,956	11,447	12,250	13,013	6.2
Feeder cattle outside feedlots on July 1:	43,431	44,260	45,159	43,061	42,344	41,553	40,350	39,487	-2.1
Slaughter Jul-Sep:									
Calves	312	361	469	396	394	349	293	256	-12.6
Steers & heifers	7,269	7,657	7,169	7,524	7,438	7,785	7,797	7,462	-4.3
Total	7,581	8,018	7,638	7,920	7,832	8,134	8,090	7,718	-4.6
On feed Oct 1 1/:	10,721	10,947	11,001	12,083	11,706	12,310	12,980	13,173	1.5
Feeder cattle outside feedlots on Oct 1:	35,698	36,435	36,261	33,897	33,762	32,556	31,530	31,609	0.3

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow herd replacement.

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								
Apr-2000	177.53	2.21	15.06	25.41	33.43	47.53	55.39	7.86
May-2000	187.87	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	15.81	26.16	34.43	48.53	56.61	8.08
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
Oct-2000	173.71	1.91	13.52	23.87	31.41	45.51	57.22	11.71
Nov-2000	181.36	2.06	14.08	24.43	32.15	46.25	58.22	11.97
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
Apr-2001	158.48	2.04	14.62	24.97	32.85	46.95	58.46	11.51
May-2001	165.14	1.96	14.56	24.91	32.77	46.87	59.40	12.53
June-2001	186.50	1.89	14.54	24.89	32.75	46.85	59.88	13.03
July-2001	194.10	2.07	14.52	24.87	32.72	46.82	60.43	13.61
Aug-2001	178.46	2.13	14.90	25.25	33.23	47.33	60.90	13.57
Sept-2001	171.67	2.10	15.54	25.89	34.06	48.16	61.93	13.77
TURKEYS							3-REGION WHOLESALE PRICE	
Apr-2000	177.53	2.21	20.18	33.88	42.35	58.65	64.83	6.18
May-2000	187.87	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	22.11	35.81	44.76	61.06	71.84	10.78
Sept-2000	175.50	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	19.21	32.91	41.13	57.43	67.29	9.86
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
Apr-2001	158.48	2.04	21.01	34.71	43.38	59.68	61.58	1.90
May-2001	165.14	1.96	20.03	33.73	42.16	58.46	62.68	4.21
June-2001	186.50	1.89	19.88	33.58	41.98	58.28	63.25	4.97
July-2001	194.10	2.07	19.87	33.57	41.96	58.26	63.44	5.18
Aug-2001	178.46	2.13	19.87	33.57	41.96	58.26	63.96	5.71
Sept-2001	171.67	2.10	20.61	34.31	42.88	59.18	66.16	6.97
EGGS			FEED COST	TOTAL Production		WHOLESALE TOTAL COST	WHOLESALE 12-METRO PRICE	
Apr-2000	177.53	2.21	25.95	44.15		64.65	73.13	8.48
May-2000	187.87	2.25	26.28	44.48		64.98	58.52	-6.46
June-2000	177.45	2.01	26.94	45.14		65.64	66.50	0.86
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
Oct-2000	173.71	1.91	22.87	41.07		61.57	76.82	15.25
Nov-2000	181.36	2.06	24.28	42.48		62.98	84.69	21.72
Dec-2000	195.65	2.06	25.51	43.71		64.21	96.65	32.44
Jan-2001	183.17	2.03	26.08	44.28		64.78	81.00	16.21
Feb-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
Apr-2001	158.48	2.04	24.56	42.76		63.26	80.55	17.29
May-2001	165.14	1.96	24.46	42.66		63.16	61.57	-1.59
June-2001	186.50	1.89	24.24	42.44		62.94	61.08	-1.86
July-2001	194.10	2.07	24.67	42.87		63.37	61.34	-2.03
Aug-2001	178.46	2.13	26.08	44.28		64.78	67.33	2.54
Sept-2001	171.67	2.10	25.82	44.02		64.52	62.43	-2.09