



Livestock, Dairy and Poultry Situation and Outlook

Economic Research Service
U.S. Department of Agriculture

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In 2001, the Livestock, Dairy, and Poultry Situation and Outlook Report will be electronically released monthly. The report will be available on the World Wide Web (<http://www.ers.usda.gov/Prodsrvs/rept-ldp.htm> and click on Livestock, Dairy and Poultry Situation and Outlook Report) in Adobe Acrobat format (PDF files). The content of each issue may vary. They will be released on January 24, February 28, March 28, April 25, May 30, June 27, July 25, August 29, September 26, October 24, November 28, and December 27. The reports should be available by 4:00 p.m. Eastern Time on day of release. The 2002 electronic publication schedule should be available next month.

Beef Situation Unsettled

Dry weather reduced forage supplies, and uncertain domestic and international demand for beef have plagued the industry this fall. Another year of drought throughout much of the traditional grazing areas has forced adjustments in the beef sector. Poor overwintering forage prospects have resulted in large beef cow slaughter as producers in many areas are faced with inadequate grazing conditions and heavier demands on hay stocks. The December *Crop Production* report will provide information on hay stocks as of December 1 and a better idea as to how tight supplies will be this winter. Producers in many of the drier areas have already fed large quantities of hay from this year's crop.

Weaker beef demand from slowing domestic and international economies continues to result in reduced cattle slaughter levels even as slaughter weights break last year's record by sizeable margins. The latest *Cattle on Feed* report indicated reduced feedlot placements, but also a much slower marketing pattern. Although slaughter weights are setting records, the industry continues to have problems getting cattle into the Choice grade. Consequently, overfinished cattle are not likely to become a major problem. However, although steer and heifers slaughter numbers are below expectations, larger marketings would likely force market prices even lower. Although boxed beef prices have been erratic since early September, varying from \$120 a cwt to a recent low near \$107, prices in late November had strengthened to near \$115 a cwt.

Retail prices for Choice beef were 26 cents above a year earlier, and down only 10 cents from the June record of \$3.48 a pound. While retail demand for beef seems to be holding up well, reduced travel and hotel-restaurant trade as well as weaker export demand are forcing more beef into the retail market at lower

Approved by the World Agricultural Outlook Board

wholesale prices, which should support increased movement. Large supplies of market ready cattle at record weights are likely to burden the industry well into the winter quarter. Winter weather conditions again likely will play a major role in determining feedlot performance and marketings over the next six months. Stocker-feeder cattle supplies continue to be buffeted as much by uncertain forage-overwintering prospects as fed cattle prices or the cost of gain.

BSE in Japan Further Dampens Beef Export Prospects

A softening of U.S. beef exports beginning in the spring of 2001 as a result of tight beef supplies and thus higher prices, an appreciating dollar, and a worldwide weakening in demand has been further destabilized by the discovery of a BSE-infected heifer in Japan on September 11. Consumption of beef from all sources has dropped dramatically in Japan since that time, and in response public and private organizations have undertaken major advertising campaigns to educate consumers about BSE. These campaigns could represent the beginning of a recovery in consumer demand for beef. It is yet too early to gauge the response of Japanese consumers to these efforts on the export of U.S. beef, especially after the discovery of a second case. However, meat and bone meal (MBM), the presumed source of the BSE, has never been a feed ingredient in nearly all cattle rations in both Australia and the United States—the two major suppliers to the Japanese market. Furthermore, the United States officially banned the use of all mammalian-based MBM in cattle feeds in 1997 to avoid any chance of contamination.

One might expect that both U.S. and Australian beef exports to Japan would eventually settle back to recent growth levels, as both countries are unlikely to have BSE-infected cattle. It is also possible that exports from both countries could eventually benefit at the expense of domestic Japanese beef, which consumers may view as a more risky product. More immediately, however, fourth quarter U.S. beef exports are now expected to be 560 million pounds, down nearly 7 percent from a year earlier, partly as a result of BSE-concerns in Japan and partly as a result of an overall slowing in exports. This would reduce exports for 2001 to 2.2 billion pounds, nearly 13 percent below the level in 2000. Exports in 2002 are now expected to be only 2.24 billion pounds—nearly 2 percent above this year's level—but 11 percent below 2000 export levels.

The small pickup in exports next year is predicated on several conditions. First, U.S. beef prices are expected to temporarily soften due to large fed cattle marketings through early spring and softening U.S. demand. Second, the U.S. dollar appears to have stopped its rapid appreciation against Asian currencies, which should allow declining U.S. prices to translate into lower prices in Asian currencies.

BSE concerns in Asia will play a prominent role in determining if next year's exports meet current expectations. Consumer attitudes on this issue are subjective and difficult to predict. If the behavior of Japanese consumers is similar to that of Europeans, some rebound in beef consumption can be expected to help boost exports next year. However, Japan has always been less of a beef-eating country than Europe, and consumer attitudes in Japan could evolve in a different way. Attitudes may also hinge on further discoveries of the disease.

Growth in exports next year is also predicated on the beginning of a turnaround in the weak Japanese economy late in 2002. Continued economic weakness in Japan could further pull down the growth rates of other Asian economies, and further reduce demand in the region. Such possibilities are becoming increasingly likely as projected economic growth rates continue to be pulled down for many major countries around the world as well as the United States.

Hog Prices Decline

Larger than previously expected pork production and the weakening economy have pressured hog prices into the mid-\$30s in November after averaging in the low-\$40s in October. The away-from-home food market has been hit the hardest by the weakening economy and air travel safety concerns. Prices of pork loins and bellies have dropped sharply. Pork loin prices are down about 17 percent from August and bellies are down about 37 percent. However, the sharp drop in bellies may also reflect the end of the family vacation season due to recent popularity of bacon in fast food sandwiches. In 2000, bellies dropped 32 percent during the same time period. Pork loins are often entrees in tablecloth restaurants, whose volume has been reduced by the slowdown in travel.

BSE Crisis May Benefit U.S. Pork Exports

Trade publications and other sources suggest that Japanese consumers may be purchasing more pork products as they reduce beef consumption. This consumer reaction is in response to the identification of an BSE-infected heifer in the Japanese cattle herd. Since the September 21 confirmation of the BSE diagnosis, reports indicate that retail beef sales in Japan have plummeted. Sources estimate the drop at anywhere from 40 to 70 percent.

Japanese consumers appear to be consuming more pork despite higher prices. Prices of imported pork in Japan -imported pork constitutes about 50 percent of Japan's total pork supply- are higher than they might otherwise be due to the recent imposition of the Safeguard. On August 1, 2001, minimum import prices of chilled and frozen pork cuts were increased 25 percent, from \$1.94 per pound to \$2.42 per pound. The higher price will stay in place until the end of the current Japanese fiscal year- March 31, 2002. Despite higher pork prices, retail sales of pork products in Japan have reportedly increased 10 to 30 percent since the discovery of BSE.

Any BSE-induced demand for pork should be reflected in the October U.S trade data, which becomes available December 19, 2001. The BSE crisis in Japan creates a situation where, all else equal, U.S. pork exports are more likely to increase than to decrease.

Wholesale Dairy Prices Recover a Bit

Wholesale butter and cheese prices have regained a portion of their earlier plunges. Exchange prices for Cheddar cheese rose 16 to 19 cents per pound between late October and late November, about one-third of the drop from the late September peak. Similarly, butter prices have risen about 13 cents per pound following a drop of almost \$1 from the early September peak.

In early September, wholesale prices probably were headed for a downward adjustment in any case. The effects of economic weakness were starting to be felt, and milk production was slowly returning to year-earlier levels. In addition, pipeline stocks probably were unusually large because buyers reportedly started acquiring product for holiday use particularly early. The abrupt drop in buying for restaurant and travel-related use in mid-September precipitated the price declines. With ample pipeline stocks, buyers could minimize purchases on a falling market. Slow movement caused product to back up in warehouse stocks. Warehouse stocks of both butter and cheese declined very little in September, a month that normally sees a large seasonal decline.

Buyers have returned to the market as both retail sales and restaurant use apparently have been fairly good.

Softening in demand for these products has thus far been fairly modest. In addition, retailers quickly began price specials, particularly for butter, once wholesale prices dropped. Meanwhile, milk production, while recovering, did not manage to reach year-earlier levels in October. Warehouse stocks of butter and cheese posted relatively large declines during October.

Prices probably will be unsettled during the next couple of months but large changes are not expected. Product movement will drop seasonally sometime in the next few weeks as the last holiday orders are filled. However, wholesale movement might be stronger than normal through the post-holiday pipeline refilling period. In addition, increases in milk production and slowing demand are expected to develop only gradually.

Tariffs Removed from Imported Lamb

The United States complied with a World Trade Organization (WTO) ruling and removed the tariffs on imported lamb from New Zealand and Australia on November 15, 2001. In May 2001, a WTO panel acting on complaints filed by New Zealand and Australia had ruled against the United States. The appellate body recommended that the United States bring its safeguard measures on lamb meat imports into conformity with its obligations under the WTO agreement on safeguards and the General Agreement on Tariffs and Trade (GATT) of 1994.

Following the rapid rise in lamb imports in the mid-1990s, the United States established, in July 1999, a 3-year tariff rate quota (TRQ) on lamb imports from New Zealand and Australia. Despite the implementation of the TRQ, imports from Australia and New Zealand continued to increase. Effects of the tariffs were largely offset by weak Australian and New Zealand currencies along with favorable consumer acceptance of their exported lamb cuts.

Sheep Industry Gets Extension on Lamb Meat Adjustment Program

With the compliance to the WTO ruling on November 15, 2001, came a 1-year extension of USDA's Lamb Meat Adjustment Program through July 31, 2003. The extension of the program includes an additional \$37.7 million in Federal aid in order to boost the domestic sheep industry. Of that amount, \$26 million will be allocated to purchase or retain ewe lambs, and the remaining funds will be restricted to payments for slaughter and feeder lambs.

Lamb and Mutton Production for the Third Quarter Stronger Than Expected

For the first half of 2001, lamb and mutton production was nearly 7 percent below a year earlier, even with dressed weights averaging 2 to 4 pounds heavier. Production for the third quarter was 52 million pounds, up about 2 percent from the same period last year. Fourth-quarter production could be much stronger than initially expected. Dressed weights remained fairly high for the third quarter and early fourth quarter of 2001, averaging 68 pounds. Larger supplies of overweight, less desirable lambs kept prices relatively low.

Lamb and Mutton Imports Lower Than Expected

In the first 6 months of 2001, lamb and mutton imports totaled nearly 81 million pounds, up 20 percent from the same period last year, and nearly equivalent to imports for the entire year in 1997. However, imports for the third quarter of 2001 were 29 million pounds, the same as third-quarter 2000 imports but 34 percent below the second quarter of 2001.

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PRODUCTION INDICATORS

	Oct. '2000	2001		Oct. / ⁶
		Aug.	Sep. 1000 Head	
Cattle:				
On feed - 7 States, 1,000+ Hd.	9,502	9,387	9,383	9,613
Net placements	2,337	1,860	1,766	2,248
Marketings	1,647	1,864	1,536	1,630
Broilers:				
Eggs in incubators (000) /1	585,831	629,030	629,935	608,018
Chicks hatched (000) /2	711,278	761,233	729,962	739,733
Hatching egg layers /1	53,520	55,930	55,234	55,823
Pullets placed (000)	6,694	7,494	6,647	6,704
Hvy-type hen slaughter /2	5,889	6,369	5,338	4,930
Turkeys:				
Eggs in incubators (000) /1	29,460	31,621	29,950	30,304
Poults placed (000)	23,672	25,012	22,408	23,833
Eggs:				
Table egg prod. (mil. doz.) /2	505.3	491.3	491.3	491.3
Table egg layers, (000) /1	271,030	272,801	274,932	277,628
Table eggs/100 layers /1	71.3	71.9	72.3	72.0
Chicks hatched (000) /2	36,077	35,162	36,594	36,501
Lt.-type hen slaughter /2	7,266	7,682	6,732	7,940

ESTIMATED RETURNS

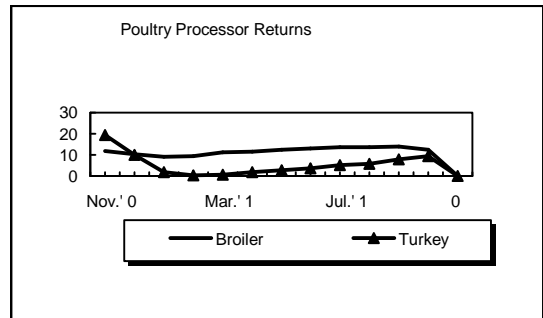
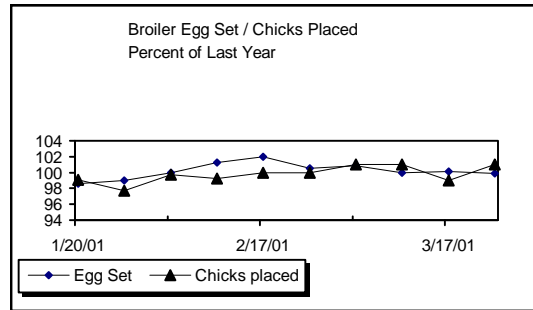
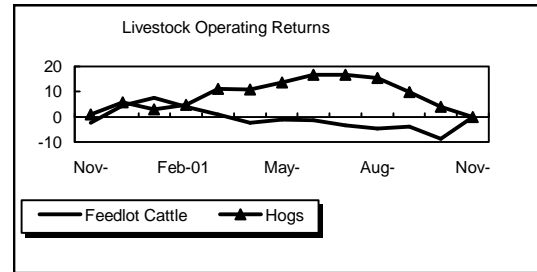
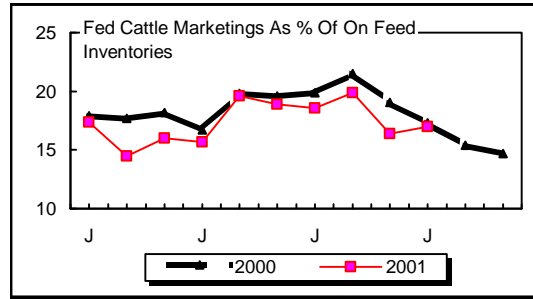
	Nov. '2000	2001		Nov. / ⁶
		Sep.	Oct. Cents/lb.	
Great Plains cattle feedlot				
Breakeven price /3	74.54	72.63	74.99	75.54
Selling price	72.19	68.75	66.30	64.25
Net margin	-2.35	-3.88	-8.69	-11.29
N. Central hog farrow to finish				
Breakeven price /3	37.02	37.09	37.29	37.74
Selling price	37.84	46.93	41.27	35.25
Net margin	0.82	9.84	3.98	-2.49
Broiler				
Wholesale cost	46.29	47.93	47.82	47.49
Wholesale price	58.22	61.93	60.17	58.65
Net margin	11.93	14.00	12.35	11.16
Turkey				
Wholesale cost	56.18	58.35	59.95	59.90
Wholesale price	75.65	66.16	69.25	70.85
Net margin	19.47	7.81	9.30	10.95
Egg				
Wholesale cost	62.98	64.52	64.06	63.07
Wholesale price	84.69	62.43	68.47	75.00
Net margin	21.71	-2.09	4.41	11.93

/1 First of month

/2 Last month estimated

/3 Does not include capital replacement cost

/⁶ estimate



MEAT STATISTICS

	Jan. - Nov. 2000	Jan. - Nov. 2001	2001					
			July	Aug.	Sept.	Oct.	Nov.	/*
Commercial production			Million pounds					
Beef	24,780	23,999	2,176	2,424	2,120	2,388	2,206	
Veal	197	180	16	17	15	18	17	
Pork	17,349	17,469	1,434	1,600	1,513	1,838	1,735	
Lamb	209	204	17	19	16	20	20	
Total red meat	42,535	41,852	3,643	4,060	3,664	4,264	3,978	
Broilers	28,137	28,549	2,576	2,823	2,408	2,725	2,543	
Other chicken	495	473	42	47	42	42	41	
Turkeys	4,999	5,005	472	491	414	474	443	
Total poultry	33,631	34,027	3,090	3,361	2,864	3,241	3,027	
Total meat & poultry	76,166	75,879	6,733	7,421	6,528	7,505	7,005	

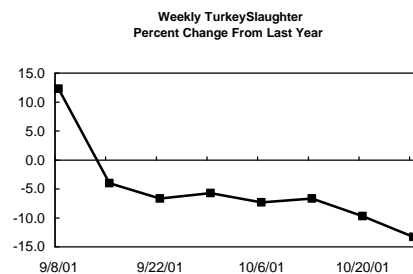
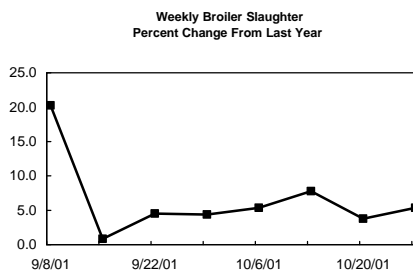
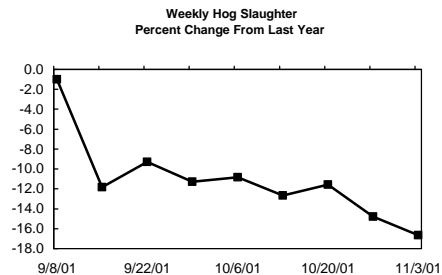
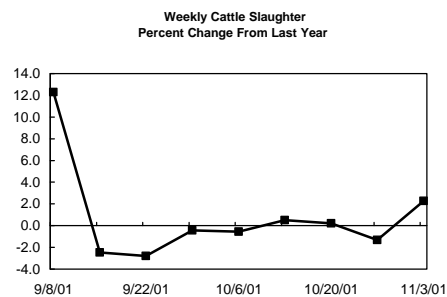
	Jan. - Nov. 2000	Jan. - Nov. 2001	2001					
			July	Aug.	Sept.	Oct.	Nov.	/*
Commercial slaughter/**			Thousand head					
Cattle	33,529	32,597	2,941	3,239	2,807	3,161	2,916	
Steers	16,758	15,996	1,500	1,628	1,379	1,522	1,364	
Heifers	11,144	10,713	943	1,064	948	1,036	974	
Beef Cows	2,604	2,896	254	273	236	311	305	
Dairy Cows	2,442	2,404	191	214	193	233	221	
Bulls and stags	581	588	53	60	51	59	52	
Calves	1,040	923	83	94	79	94	89	
Sheep	3,160	2,941	242	273	243	289	291	
Hogs	89,900	89,523	7,446	8,374	7,811	9,330	8,715	
Barrows & gilts	86,792	86,404	7,178	8,087	7,544	9,020	8,425	
Sows	2,815	2,820	244	260	242	279	265	
Broilers	7,630,209	7,702,090	705,247	769,827	650,634	725,500	687,600	
Turkeys	248,318	243,519	23,060	25,038	21,417	23,670	21,510	

	2001						
	Nov. 2000	July	Aug.	Sept.	Oct.	Nov.	/*
F.I. dressed weight		Pounds					
Cattle	747	745	754	762	762	762	
Calves	199	191	186	190	192	190	
Sheep	69	71	69	68	69	69	
Hogs	197	194	192	195	198	200	

	2001					
	Nov. 2000	July	Aug.	Sept.	Oct.	Nov.
Beginning cold storage stocks		Million pounds				
Beef	404.4	340.8	347.1	373.2	382.8	402.9
Pork	438.6	374.1	339.5	332.6	366.9	429.9
Bellies	20.6	39.6	25.0	12.8	9.0	28.2
Hams	133.7	84.0	87.0	90.3	97.4	101.5
Total chicken	762.5	690.1	642.8	624.4	624.9	636.2
Turkey	473.9	506.7	534.2	545.3	542.0	493.5
Frozen eggs	16.6	14.4	16.7	17.8	17.4	16.4

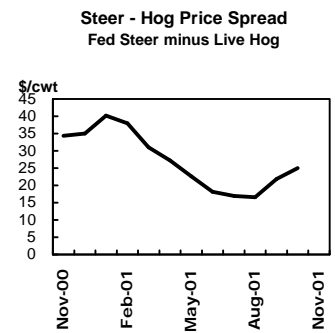
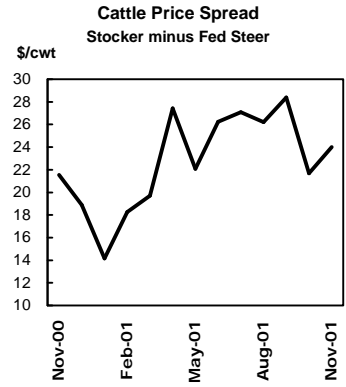
/* Estimates with exception of Cold Storage

** Slaughter classes are estimated



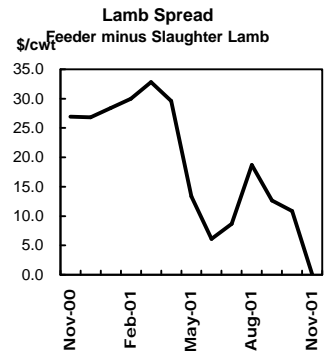
LIVESTOCK PRICES

	2000	2001					/*
	Nov.	July	Aug.	Sept.	Oct.	Nov.	
Cattle prices							
Steers, Choice, 11-13 cwt.			\$/cwt.				
Texas Panhandle	72.19	70.71	69.07	68.75	66.30	64.25	
Nebraska Direct	72.05	71.66	70.16	69.16	66.68	65.00	
Cows - Sioux Falls							
Utility breaking	41.50	50.25	49.45	47.63	44.05	39.25	
Utility boning	39.38	47.63	46.95	45.50	41.80	37.50	
Feeder Cattle - Oklahoma City							
Steers: Med. #1							
500-550 lb.	99.37	104.95	102.39	101.65	95.03	97.00	
600-650 lb.	93.73	97.80	95.27	97.14	87.99	88.25	
750-800 lb.	89.79	91.32	90.44	91.64	88.03	85.50	
Heifers: Med. #1							
450-500 lb.	95.75	102.54	95.33	93.32	87.13	89.50	
700-750 lb.	85.40	88.30	86.69	85.85	83.31	78.75	
Hog prices							
Barrows and gilts							
National base 51-52% lean (live equivalent = carcass x .74)	37.84	53.75	52.47	46.93	41.27	35.25	
Sows							
Iowa-S. Minn. #1-2, 300-400 lbs.	26.90	40.75	40.75	33.12	31.60	25.25	
Sheep & lamb prices							
San Angelo TX							
Slaughter lambs, Choice	76.70	69.82	54.47	56.50	57.67	N/A	
Ewes, Good	45.85	44.07	40.25	38.04	38.50	N/A	
Feeder lambs, Choice	103.65	78.50	73.19	69.13	68.50	N/A	



GRAIN AND FEED PRICES

	2000	2001					/*
	Nov.	July	Aug.	Sept.	Oct.	Nov.	
			\$/bu				
Corn, #2 Yellow, Cen. Ill	1.96	1.92	2.00	1.94	1.84	1.92	
Wheat, HRW Ord., K.C.	3.36	3.09	0.00	3.08	3.20	3.29	
			\$/ton				
SBM, 48% Solvent, Decatur	179.95	184.43	178.46	172.00	165.45	166.45	
Alfalfa Hay, U.S. Avg	90.40	105.00	105.00	106.00	108.00	N/A	
Grass Hay, U.S. Avg	69.60	72.50	74.00	72.80	70.00	N/A	



/* Estimates

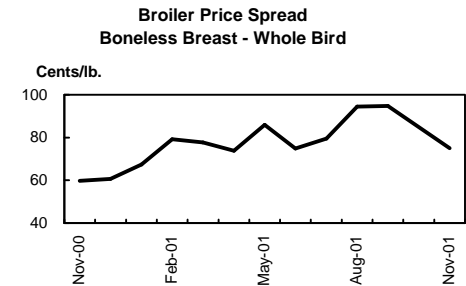
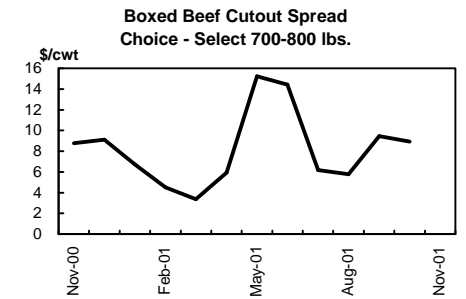
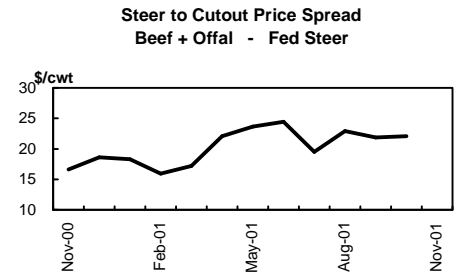
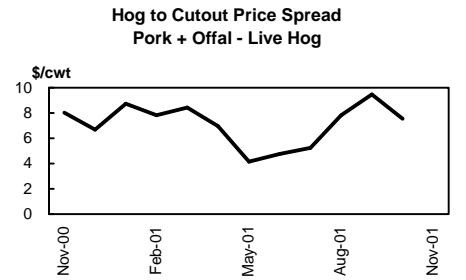
Livestock, Dairy and Poultry Situation and Outlook

WHOLESALE PRICES

	2000		2001				/*
	Nov.	July	Aug.	Sept.	Oct.	Nov.	
Beef, Central U.S.							
Boxed beef cutout			\$/cwt				
Choice 1-3 550-700 lb.	118.05	118.93	120.20	119.30	115.93	111.00	
Choice 1-3 700-850 lb.	118.00	118.96	119.40	117.65	113.58	114.00	
Select 1-3 700-850 lb.	109.24	112.77	113.62	108.21	104.64	101.75	
Canner-Cutter Cows	72.11	N/A	N/A	N/A	N/A	N/A	
Bnls beef, 90% fresh	101.16	114.90	117.90	114.18	107.55	109.75	
Importd bnls. beef 90% frz.	97.48	103.34	109.98	117.13	111.95	114.00	
Hide & offal value	8.69	8.49	8.31	7.95	7.54	7.51	
Veal carcass, 220-280 lb.	N/A	N/A	N/A	N/A	N/A	N/A	
Pork, Central U.S.							
Pork cutout composite	56.75	74.47	75.14	69.61	60.68	56.50	
Loins, 14-19 lb. BI 1/4" trim	104.19	126.41	121.22	116.21	108.69	97.00	
Bellies, 12-14 lb. skin on trmd.	51.97	102.42	98.39	81.91	61.30	62.25	
Hams, 20-23 lb. BI trmd. TS1	51.02	64.35	67.54	65.30	57.38	65.75	
Trimnings, 72% fresh	38.77	56.27	56.13	56.00	46.12	38.25	
Lamb, East Coast							
55 lb. Down, Choice	155.50	N/A	N/A	123.95	133.49	131.25	
55-65 lb., Choice	155.50	N/A	N/A	129.77	124.08	122.25	
cents/lb.							
Broilers							
12 City Avg.	58.22	60.43	60.90	61.93	60.17	68.65	
Georgia dock	60.22	62.40	63.74	64.68	63.95	63.14	
<i>Northeast</i>							
Breast, boneless	118.00	139.88	155.43	156.65	130.30	120.00	
Breast, Ribs on	66.09	70.67	79.15	79.02	67.00	60.50	
Legs, whole	38.87	45.97	46.33	47.65	47.35	44.00	
Leg quarters	26.81	31.06	32.31	34.00	33.50	28.60	
Turkeys							
<i>Eastern Region</i>							
Toms, 16-24 lb.	72.88	61.88	62.76	64.61	67.84	68.30	
Hens, 8-16 lb.	79.58	66.10	66.38	68.81	72.86	73.40	
Breast, 4-8 lb.	111.22	100.73	103.54	103.24	101.45	106.50	
Drumsticks	27.26	28.53	29.92	35.86	37.50	32.10	
Wings, full cut	25.67	27.89	28.27	33.99	37.80	38.20	
Eggs, grd A, lg, doz							
12 City Metro	84.69	61.34	67.33	62.43	68.47	75.00	
New York	81.40	59.83	62.80	61.50	67.30	72.50	

/* Estimates

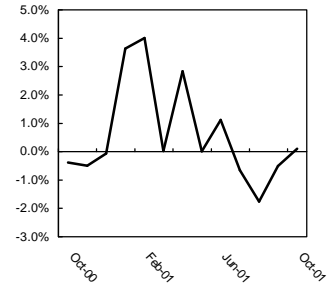
Livestock, Dairy and Poultry Situation and Outlook



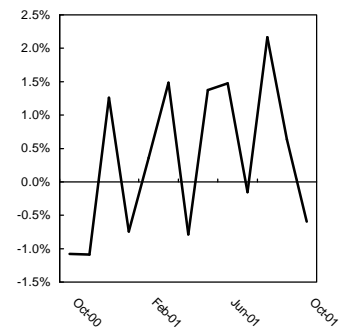
RETAIL PRICES & SPREADS

	May-2001	Jun-2001	Jul-2001	Aug-2001	Sep-2001	Oct-2001
Retail prices	<i>Cents/lb.</i>					
Beef - Choice	343.8	347.7	345.4	339.3	337.6	338.0
Beef - All Fresh	301.4	304.7	302.9	301.7	301.9	305.8
Ground Beef	173.5	170.3	168.0	163.4	171.7	171.3
Round Roast	327.0	318.3	315.7	323.3	325.2	318.4
T-bone steak	741.5	767.6	765.1	759.0	761.1	759.0
Pork	266.9	270.9	270.5	276.3	278.1	276.4
Bacon	325.6	325.3	332.4	346.8	348.7	333.8
Chops	349.9	354.6	359.2	360.1	355.8	357.1
Sausage	273.8	282.4	270.6	282.6	285.6	285.1
Broilers - Composite ¹	154.5	154.8	158.5	161.5	157.5	161.7
Whole, fresh	109.5	110.6	110.2	111.0	110.7	111.5
Breast - bone in	205.8	202.4	205.8	212.7	208.8	215.1
Leg - bone in	128.2	130.1	135.1	135.6	130.6	134.1
Turkey; whole frozen	109.4	110.9	111.0	113.5	116.2	114.6
Eggs, Gr A, Lg, Doz	88.1	92.0	86.2	92.9	91.6	91.6
Price indexes	<i>1982-84=100</i>					
CPI - All	177.7	178.0	177.5	177.5	178.3	0.0
All food	172.5	173.0	173.5	173.9	174.1	0.0
All meat	158.9	160.2	160.8	160.7	161.5	161.8
Beef & veal	161.7	162.5	162.1	161.0	161.1	161.0
Pork	160.4	162.6	164.8	166.3	167.8	167.2
Poultry	162.3	164.5	166.6	167.5	165.4	169.6
Price Spreads	<i>Cents / retail lb.</i>					
Beef						
Farm to wholesale	44.1	42.2	35.4	39.4	39.4	38.6
Wholesale to retail	139.5	149.3	159.5	151.2	151.0	157.6
Farmers share (%)	47	45	44	44	44	42
Pork						
Farm to wholesale	32.9	31.5	31.0	36.6	41.2	40.4
Wholesale to retail	141.0	142.5	144.3	147.1	154.2	162.9
Farmers share (%)	35	36	35	34	30	26
Poultry and eggs						
Wholesale to retail						
Broilers ¹	89.2	89.3	93.4	94.9	89.2	96.6
Retail to consumer						
Turkey	37.7	38.7	38.6	40.5	41.0	35.6
Eggs Cents/doz	27.5	31.9	25.9	26.6	30.2	23.2

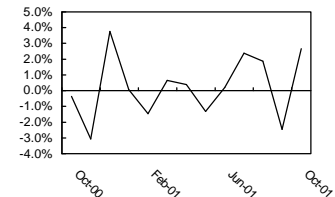
Retail Beef Price
Percent Change From Previous Month



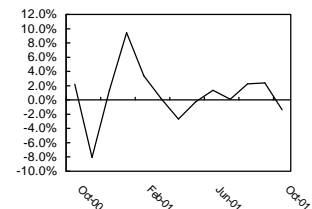
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



Cumulative U.S. Livestock & Meat Trade

	1999	2000	Jan. - Sep-2000	Jan. - Sep-2001		1999	2000	Jan. - Sep-2000	Jan. - Sep-2001
Beef & Veal Imports					Pork Imports				
	<i>Carcass wt., 1,000 lbs.</i>					<i>Carcass wt., 1,000 lbs.</i>			
Australia	865,595	1,025,342	735,019	907,832	Canada	617,339	737,498	542,076	552,857
New Zealand	560,957	639,130	586,086	547,161	Denmark	132,868	147,966	116,113	89,434
Canada	947,238	918,310	692,191	735,361	Poland	23,090	23,998	17,401	17,014
Brazil	202,241	173,584	135,658	113,691	Netherlands	9,895	10,749	8,214	6,619
Argentina	156,785	130,709	108,061	72,807	Hungary	5,863	8,722	6,622	4,708
Central America	62,392	70,232	46,640	48,526	Other	38,060	37,977	28,056	16,590
Uruguay	65,931	62,237	52,661	38,164	Total	827,114	966,909	718,482	687,221
Mexico	10,482	11,060	8,491	8,887					
Other	2,069	1,241	1,053	313					
Total	2,873,689	3,031,844	2,365,860	2,472,743					
Beef & Veal Exports					Pork Exports				
Japan	1,101,164	1,116,855	863,668	800,042	Japan	542,290	588,941	440,134	548,687
Canada	249,463	253,693	189,541	168,301	Canada	127,124	138,809	99,663	137,661
Mexico	466,003	533,615	387,473	377,029	Mexico	167,299	302,696	204,338	239,867
South Korea	307,957	398,825	312,346	208,004	Russia	123,034	27,643	10,565	64,617
Caribbean	30,369	21,670	14,831	17,018	South Korea	55,214	41,842	30,692	25,682
Russia	97,299	37,393	35,143	6,412	Hong Kong	47,209	44,901	36,924	21,415
Other	164,860	154,219	112,430	83,735	Caribbean	21,080	15,317	11,248	17,730
Total	2,417,115	2,516,271	1,915,432	1,660,541	Other	194,830	145,310	108,831	103,969
					Total	1,278,080	1,305,459	942,393	1,159,629
Cattle Imports					Hog Imports				
	<i>Head</i>					<i>Head</i>			
Mexico	959,840	1,222,569	756,801	796,881	Canada	4,135,272	4,358,626	3,201,793	3,882,702
Canada	985,215	964,702	706,469	960,289	Under 110 lb	2,082,146	2,337,639	1,718,847	2,284,407
Over 700 lbs.	865,558	849,483	615,903	857,973	Total	4,135,663	4,359,355	3,201,993	3,882,702
440-700 lbs.	22,081	30,089	22,714	21,359					
Total	1,945,076	2,187,286	1,463,270	1,757,521					
Cattle Exports					Hog Exports				
Mexico	100,481	126,704	96,051	331,946	Total	177,089	69,342	62,508	23,505
Canada	222,830	349,536	158,686	147,619					
Total	329,319	481,242	257,812	483,770					
Lamb Imports					Broiler Exports				
	<i>Carcass wt., 1,000 lbs.</i>					<i>Ready to cook, 1,000 lbs.</i>			
Australia	48,587	57,883	41,379	49,346	Japan	218,380	230,679	178,647	182,130
New Zealand	33,991	35,227	26,753	28,661	Mexico	298,635	364,006	254,778	271,649
Total	83,052	94,563	69,256	78,738	Hong Kong	1,227,094	1,396,842	1,058,824	1,014,069
					Singapore	23,180	55,888	43,219	37,442
					Canada	145,806	168,852	130,916	129,486
					Russia	693,859	1,352,606	888,932	1,671,460
					Latvia	690,853	308,271	290,316	76,761
					Other	1,600,289	1,670,577	1,227,823	1,243,625
					Total	4,898,096	5,547,721	4,073,456	4,626,622
Mutton Imports					Turkey Exports				
Total	29,463	34,342	26,239	30,948	Mexico	216,370	245,905	157,440	159,187
					Canada	11,662	9,838	6,458	7,227
					South Korea	11,360	9,435	6,512	12,461
					Russia	14,532	52,670	38,726	66,983
					Hong Kong	33,883	43,338	34,918	26,372
					Other	91,461	96,973	69,511	92,393
					Total	379,268	458,158	313,566	364,623
Lamb and Mutton exports									
Total	5,263	5,222	3,585	4,805					
Customs Service									
	<i>Product wt. metric tons</i>								
YTD imports under WT(11/27/00	11/27/01	% of quota						
Canada	297,096	322,205	NA						
Mexico	2,821	2,860	NA						
TRQ Countries	536,559	583,688	84						
Australia	275,153	361,098	95						
New Zealand	213,402	190,022	89						
Argentina	12,469	3,721	19						
Uruguay	15,661	8,821	44						
Japan	2	0	0						
Other	19,872	20,026	31						
Total	836,476	908,753	NA						
					Shell Egg Exports				
						<i>1,000 doz</i>			
					Canada	31,373	30,127	21,316	23,520
					Japan	3,118	4,292	2,511	1,682
					Other	50,323	59,833	44,429	39,905
					Total	84,814	94,252	68,257	65,107

Monthly U.S. Livestock and Meat Trade

	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01
Beef & Veal Imports													
	<i>Carcass wt., 1,000 lbs.</i>												
Australia	84,023	86,795	104,605	98,923	94,288	55,957	82,487	126,214	92,576	92,354	116,647	121,436	125,872
New Zealand	30,966	24,979	24,582	3,483	104,050	55,173	65,415	52,485	57,493	73,555	70,087	46,021	22,882
Canada	76,126	75,443	75,898	74,779	73,913	75,576	79,323	65,521	83,497	90,994	85,404	93,648	87,485
Brazil	18,929	13,587	13,551	10,788	13,087	7,825	6,173	14,050	16,401	21,757	13,413	10,993	9,994
Argentina	8,881	6,695	9,208	6,744	8,832	10,179	10,355	6,659	5,692	6,397	8,671	9,516	6,506
Central America	5,949	6,726	9,144	7,721	5,850	7,142	6,332	3,676	6,262	4,799	2,293	5,637	6,535
Uruguay	4,322	4,219	3,816	1,540	5,481	6,522	8,000	11,619	3,378	1,093	1,090	304	676
Mexico	843	686	1,116	767	982	988	888	820	685	1,257	1,130	1,284	853
Other	22	13	46	129	18	8	23	65	6	105	79	4	6
Total	230,061	219,144	241,966	204,873	306,502	219,368	258,996	281,110	265,990	292,311	298,813	288,844	260,809
Beef & Veal Exports													
Japan	89,893	78,847	91,314	83,026	87,021	77,023	96,134	82,124	90,790	89,921	89,057	95,091	92,882
Canada	19,463	23,742	21,990	18,421	22,792	15,774	17,723	18,256	18,638	19,499	19,655	16,747	19,218
Mexico	44,352	46,071	46,232	53,840	48,313	48,668	38,203	37,178	41,273	36,688	41,247	46,798	38,661
Korea, Rep.	27,968	21,188	26,000	39,291	43,216	19,874	18,121	12,598	12,674	17,246	19,982	22,723	41,569
Caribbean	1,568	1,909	2,487	2,443	1,846	1,296	2,320	2,138	1,774	1,881	1,521	1,956	2,287
Russia	1,134	746	1,090	414	35	1,954	1,318	260	424	101	159	402	1,759
Other	9,468	12,450	15,841	13,497	8,866	8,632	9,574	9,124	8,104	8,313	9,706	11,197	10,217
Total	193,845	184,953	204,954	210,932	212,089	173,222	183,392	161,679	173,677	173,649	181,328	194,913	206,593
Cattle Imports													
	<i>Head</i>												
Mexico	68,281	118,754	194,351	152,663	133,596	122,700	151,794	145,879	92,391	45,168	30,840	35,888	38,625
Canada	77,583	106,109	88,644	63,480	82,541	86,131	123,126	116,990	105,722	106,495	103,789	112,850	122,645
Over 700 lbs.	70,502	97,587	80,712	55,281	73,596	78,951	110,089	102,836	91,807	93,715	92,502	101,948	112,529
440-700 lbs.	2,161	3,744	2,413	1,218	732	783	4,009	5,896	2,939	3,837	2,059	601	503
Total	145,864	224,873	283,000	216,143	216,487	208,831	274,921	262,869	198,113	151,663	134,629	148,738	161,270
Cattle Exports													
Mexico ****	14,501	11,945	10,104	8,604	7,832	8,250	9,289	9,828	15,968	12,246	241,828	15,175	11,530
Canada	9,328	116,391	46,536	27,923	29,974	28,690	26,525	8,868	12,938	13,163	10,701	8,717	8,043
Total	24,321	129,569	57,065	36,796	38,127	37,041	36,381	19,678	29,497	25,977	252,943	24,128	19,998
Lamb Imports													
	<i>Carcass wt., 1,000 lbs.</i>												
Australia	4,426	4,727	6,502	5,275	4,482	3,993	8,252	5,392	5,445	6,655	6,702	3,771	4,652
New Zealand	3,031	3,007	2,531	2,936	2,532	3,111	3,538	4,652	3,105	4,636	3,234	1,801	2,051
Total	7,548	7,828	9,268	8,211	7,096	7,316	11,892	10,273	8,599	11,291	9,940	5,606	6,726
Mutton Imports													
Total	2,452	2,057	3,546	2,500	3,895	3,179	3,528	5,339	3,666	4,591	2,870	2,279	1,601
Lamb and mutton exports													
Total	223	186	707	744	716	584	484	579	575	226	368	893	379

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

Monthly U.S. Livestock and Meat Trade, continued

	Sep-2000	Oct-2000	Nov-2000	Dec-2000	Jan-2001	Feb-2001	Mar-2001	Apr-2001	May-2001	Jun-2001	Jul-2001	Aug-2001	Sep-2001
Pork Imports	Carcass wt., 1,000 lbs.												
Canada	60,375	68,250	64,503	62,669	59,119	52,038	62,776	50,325	59,075	59,401	64,370	75,555	70,198
Denmark	10,248	9,851	11,325	10,677	9,697	12,394	11,214	4,540	4,015	10,620	15,470	12,838	8,644
Poland	1,518	2,079	2,034	2,483	1,830	2,494	2,429	1,598	1,679	1,678	2,083	1,505	1,718
Netherlands	466	658	774	1,102	1,186	451	1,210	323	525	1,054	1,072	325	473
Hungary	545	468	807	825	809	804	807	265	402	9	237	682	694
Other	2,393	3,305	3,531	3,085	2,432	2,244	2,372	1,100	1,219	1,140	2,286	1,712	2,085
Total	75,544	84,612	82,974	80,842	75,072	70,424	80,808	58,152	66,916	73,902	85,519	92,618	83,811
Pork Exports													
Japan	40,643	44,800	50,764	53,243	59,481	63,234	70,908	66,853	90,889	61,863	46,954	45,343	43,161
Canada	13,936	12,473	15,364	11,310	10,343	12,592	21,356	17,779	17,712	18,326	12,391	12,373	14,790
Mexico	30,171	26,157	31,966	40,236	31,958	30,250	27,094	18,353	24,941	27,111	26,125	31,506	22,529
Russia	1,374	4,202	8,736	4,140	5,454	5,775	4,816	12,568	13,782	11,872	6,120	2,021	2,208
Korea, Rep	3,134	3,565	4,669	2,916	2,089	1,475	1,702	3,565	3,705	2,934	2,998	3,429	3,786
Hong Kong	3,890	3,166	2,665	2,146	1,762	1,881	2,818	2,918	2,552	1,420	1,786	4,074	2,204
Caribbean	886	1,439	1,807	825	785	1,683	1,702	2,675	2,512	2,186	2,268	2,055	1,865
Other	9,850	11,394	14,361	10,724	8,218	11,700	13,785	17,146	13,176	10,956	9,766	12,191	7,030
Total	103,886	107,195	130,331	125,539	120,090	128,589	144,182	141,858	169,269	136,669	108,407	112,991	97,574
Hog Imports	Head												
Canada	395,476	411,468	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054	476,387	463,026
Under 110 lb	212,580	210,782	212,628	195,382	224,354	221,002	250,624	230,415	250,835	248,784	284,145	302,029	272,219
Total	395,476	411,997	379,405	365,960	427,949	371,713	433,855	413,159	438,539	402,020	456,054	476,387	463,026
Hog Exports													
Total	1,029	3,591	1,724	1,519	2,132	759	1,031	698	1,766	3,129	3,781	4,920	5,289
Broiler Exports	Ready to cook, 1,000 lbs.												
Japan	17,710	15,766	20,524	15,742	18,316	10,644	17,619	18,679	19,996	39,807	24,582	19,751	12,736
Mexico	31,327	33,563	31,598	44,067	32,288	28,753	23,459	24,285	32,613	34,848	27,816	37,032	30,554
Hong Kong	118,331	117,421	111,924	108,673	115,477	119,240	134,220	116,698	108,831	93,054	101,547	116,543	108,459
Singapore	7,015	5,591	4,504	2,573	5,301	4,428	4,557	7,781	3,781	2,341	2,308	3,063	3,882
Canada	14,083	12,897	14,700	10,339	13,304	13,001	13,691	14,572	15,480	16,227	14,379	13,638	15,194
Russia	103,267	202,649	169,272	91,753	226,602	131,453	133,388	177,655	190,604	228,448	195,875	220,849	166,585
Latvia	17,483	6,899	10,066	989	22,665	312	679	2,172	9,104	11,446	10,174	5,159	15,049
Other	135,897	152,736	152,000	138,018	157,352	177,235	126,023	189,868	130,029	114,780	132,548	106,524	109,267
Total	445,112	547,522	514,589	412,155	591,305	485,066	453,636	551,710	510,438	540,952	509,230	522,560	461,725
Turkey Exports													
Mexico	20,424	24,557	28,500	35,407	21,322	18,273	12,807	11,448	19,665	23,863	11,624	21,795	18,390
Canada	851	1,295	674	1,411	675	665	390	629	692	834	988	1,289	1,065
S. Korea	1,228	1,047	827	1,049	1,289	1,110	957	1,147	1,566	1,045	2,224	2,030	1,094
Russia	3,823	5,405	4,915	3,623	5,132	6,589	15,137	6,071	8,053	7,254	4,563	8,474	5,710
Hong Kong	4,005	2,207	1,849	4,364	2,369	2,912	4,241	3,134	1,626	3,019	2,606	4,139	2,325
Other	10,940	9,183	9,815	8,464	9,021	9,564	13,076	10,104	9,011	6,622	8,836	13,666	12,494
Total	41,271	43,694	46,580	54,319	39,808	39,112	46,607	32,535	40,613	42,636	30,840	51,394	41,078
Shell Egg Exports	1,000 doz.												
Canada	2,655	2,911	2,391	3,508	1,528	1,689	2,395	2,861	3,149	3,080	2,581	3,124	3,115
Japan	585	628	510	642	67	121	3	2	2	3	356	612	515
Other	5,740	4,924	5,075	5,404	4,241	3,400	4,366	3,763	4,717	5,113	5,560	4,371	4,375
Total	8,980	8,464	7,976	9,555	5,835	5,209	6,764	6,626	7,868	8,196	8,498	8,107	8,005

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	6,720	6,675	26,078	6,375	6,425	6,550	25,325
Pork	19,278	18,928	4,606	5,010	18,928	4,805	4,544	4,547	5,100	18,996	4,750	4,625	4,700	19,125
Broilers	29,741	30,485	7,594	7,544	30,495	7,547	7,926	7,807	7,800	31,081	7,775	8,125	8,025	31,925
Turkeys	5,297	5,402	1,340	1,385	5,402	1,332	1,378	1,377	1,425	5,513	1,350	1,450	1,425	5,700
Total Red Meat & Poultry	81,724	82,577	20,693	20,684	82,577	20,103	20,852	20,684	21,218	82,585	20,476	20,848	20,917	82,958
Table eggs, mil doz.	5,833	5,954	1,482	1,521	5,954	1,488	1,501	1,516	1,560	6,065	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	17.4	17.3	68.4	16.9	16.9	16.9	66.0
Pork	53.9	52.5	12.9	13.8	52.5	13.0	12.2	12.5	13.8	51.5	12.7	12.5	12.8	51.7
Broilers	77.0	76.9	19.2	18.7	76.9	18.9	19.2	19.3	19.0	76.4	18.8	19.8	19.4	77.2
Turkeys	18.0	17.8	4.4	5.5	17.8	3.9	3.9	4.3	5.6	17.7	4.0	4.0	4.3	18.2
Total Red Meat & Poultry	220.3	219.5	55.2	55.5	219.5	53.1	53.4	54.3	56.4	217.2	53.2	54.0	54.2	216.3
Eggs, number	255.7	258.2	64.2	65.6	258.3	64.5	64.0	64.7	67.1	260.3	65.2	64.5	65.4	262.4
Market Prices														
Choice steers, Neb., \$/cwt.	65.56	69.65	65.43	72.26	69.65	79.11	75.13	70.33	65-67	72.64	66-70	74-80	78-84	74-80
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	44-46	45.83	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	38-40	46.23	41-43	45-49	43-47	42-45
Broilers, 12 City, cents/lb.	58.10	56.20	56.80	57.60	56.20	57.80	59.20	61.10	58-60	59.30	56-60	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	71-73	66.50	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	72-74	68.40	66-70	56-60	58-62	62-67
U.S. Trade, million lb.														
Beef & veal exports	2,417	2,516	660	601	2,516	569	509	560	560	2,198	545	545	590	2,240
Beef & veal imports	2,874	3,032	818	666	3,032	785	839	805	710	3,139	790	850	795	3,145
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	260	265	950	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	120	140	502	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	9,333	9,288	9,325	9,290	9,344	9,428	9,402
CPI-U, annual rate (pct.)	3.1	2.7	3.4	4.2	3.1	0.7	1.6	2.4	1.9	2.1	2.2	2.2
Unemployment (pct.)	4.0	4.0	4.0	4.2	4.5	4.8	5.6	4.8	5.9	6.0	6.1	6.0
Interest (pct.)												
3-month Treasury bill	6.0	6.0	5.8	4.8	3.7	3.2	1.9	3.4	1.8	2.0	2.4	2.4
10-year Treasury bond yield	5.9	5.6	6.0	5.1	5.3	5.0	4.4	4.9	4.3	4.5	4.7	4.6

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, November 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	9,100	9120	9080	9075	9065	9065
Milk per cow (pounds)	4,460	4,416	18,204	4,511	4,676	4,463	4,495	18145	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	43.0	44.0	170.0	40.7	43.4	44.8	173.1
skim solids basis	41.4	40.7	161.3	39.9	41.2	41.7	42.1	164.9	41.1	42.3	43.6	170.3
Net removals (bil. pounds)												
milkfat basis	0.1	0.2	0.8	0.1	0.0	0.0	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	5.4	0.8	0.4	0.5	2.2
Prices (dol./cwt)												
All milk	12.67	12.70	12.33	13.37	15.30	16.53	14.95 -15.25	15.05 -15.15	12.85 -13.45	11.95 -12.85	12.50 -13.50	12.75 -13.65
Basic Formula Price/ Class III	10.52	9.32	9.74	10.56	13.63	15.64	12.50 -12.80	13.05 -13.15	11.10 -11.70	10.50 -11.40	11.10 -12.10	11.20 -12.10
Class IV	11.89	12.69	11.83	12.76	14.93	15.15	12.05 -12.45	13.65 -13.85	11.30 -11.65	11.10 -12.10	11.60 -12.70	11.50 -12.50

U.S. dairy situation at a glance

	Unit	1998	1999	2000	Aug-00	Sep-00	Oct-00	Nov-00
Milk production:								
Production (20 States)	Mil. lb.	134,900	140,062	144,528	11,928	11,451	11,813	11,385
Milk cows (20 States)	Thou.	7,708	7,734	7,799	7,820	7,820	7,817	7,805
Milk per cow (20 States)	Lb.	17,502	18,109	18,532	1,525	1,464	1,511	1,459
Production (U.S. est.)	Mil. lb.	157,348	162,716	167,658	13,797	13,241	13,714	13,212
Milk prices:								
All milk	Dol./cwt	15.50	14.35	12.32	12.50	12.80	12.50	12.60
Milk eligible for fluid use	Dol./cwt	15.53	14.43	12.37	12.50	13.00	12.60	12.60
Manufacturing grade milk	Dol./cwt	14.36	12.86	10.53	10.70	11.40	10.60	10.40
Class III (cheese milk) 3.5% fat	Dol./cwt	14.20	12.43	9.74	10.13	10.76	10.02	8.57
Class IV (butter-powder milk) 3.5% fat	Dol./cwt	NA	NA	11.83	11.87	11.94	11.81	13.00
Slaughter cow price, WI	Dol./cwt	35.54	37.28	39.60	40.70	38.88	37.56	36.85
Wholesale prices:								
Butter, Central States 1/ American cheese, WI assembly pt. 40-pound blocks	Ct/lb	177.6	125.2	118.5	120.3	119.1	116.9	151.7
Barrels	Ct/lb	158.1	142.3	116.2	125.5	133.4	109.4	107.5
Nonfat dry milk, Central States	Ct/lb	151.7	136.4	111.7	111.0	125.4	102.9	102.9
	Ct/lb	106.9	103.5	101.6	102.3	102.4	102.3	103.1
Retail prices:								
Consumer Price Index	1982-84=100	163.0	166.6	172.1	172.8	173.7	174.0	174.1
All food	1982-84=100	160.7	164.1	167.8	168.7	168.9	169.1	168.9
Dairy products	1982-84=100	150.8	159.6	160.7	161.0	161.6	161.9	161.4
Fluid milk	Dec 1997=100	101.3	107.6	107.8	108.4	108.8	109.0	108.3
Other dairy products	Dec 1997=100	101.9	107.2	109.4	110.5	111.1	109.6	108.6
Dairy product output:								
Butter	Mil. lb	1,168.0	1,277.1	1,273.6	83.7	89.9	103.9	100.4
American cheese	Mil. lb	3,314.7	3,532.4	3,633.9	291.9	275.8	285.6	279.2
Other-than-American cheese	Mil. lb	4,177.5	4,361.8	4,620.6	391.9	378.0	402.9	395.8
Frozen products 2/	Mil. gal.	1,324.3	1,301.0	1,312.2	122.6	102.8	103.5	83.9
All products (m.e.-fat)	Mil. lb	98,378	103,236	105,259	8,617	8,180	8,574	8,075
Nonfat dry milk	Mil. lb	1,135.4	1,359.7	1,451.6	105.3	87.9	101.0	99.5
Beginning stocks:								
Commercial butter	Mil. lb	20.5	25.9	24.9	136.5	100.9	84.6	58.0
Commercial American cheese	Mil. lb	410.3	407.6	458.0	628.1	609.3	576.5	546.0
Other cheese	Mil. lb	70.0	109.5	163.3	242.0	230.2	203.9	185.3
Manufacturers' nonfat dry milk	Mil. lb	103.3	56.9	150.9	208.3	179.0	154.4	145.7
All commercial (m.e.-fat)	Mil. lb	4,889	5,274	6,143	10,846	9,799	8,925	7,853
All commercial (m.e.-skim)	Mil. lb	6,080	5,914	8,047	11,300	10,647	9,758	9,093
All Government (m.e.-fat)	Mil. lb	18	28	44	135	134	133	130
All Government (m.e.-skim)	Mil. lb	258	1,115	1,566	4,768	5,318	5,621	5,752
Commercial disappearance:								
Butter	Mil. lb	1,223	1,311	1,298	124.1	107.5	132.6	132.6
American cheese	Mil. lb	3,338	3,543	3,588	317.5	309.3	315.6	299.0
Other-than-American cheese	Mil. lb	4,452	4,672	4,964	434.1	434.7	459.1	447.9
Nonfat dry milk	Mil. lb	867	737	771	84.8	72.9	59.5	67.1
All products:								
m.e.-fat	Mil. lb	159,779	164,946	169,223	15,130	14,269	15,000	14,394
Milkfat	Mil. lb	5,842	6,049	6,223	541	518	556	541
Skim solids	Mil. lb	13,497	13,636	13,969	1,203	1,186	1,221	1,175
USDA net removals:								
Butter	Mil. lb	6.3	3.7	8.9	0.0	0.0	0.0	0.0
Cheese	Mil. lb	8.2	4.6	28.0	1.5	0.9	1.2	6.7
Nonfat dry milk	Mil. lb	326.4	540.6	692.6	50.5	40.1	50.4	45.5
All products (m.e.-fat)	Mil. lb	366	344	841	46	38	34	84
All products (m.e.-skim)	Mil. lb	3,974	6,455	8,613	627	500	612	610
Imports:								
All products (m.e.-fat)	Mil. lb	4,588	4,772	4,445	443	300	359	383
All products (m.e.-skim)	Mil. lb	3,744	4,618	4,389	403	329	388	437
International market prices:								
Butter	\$/metric ton	1,908	1,506	1,367	1,400	1,450	1,499	1,469
Nonfat dry milk	\$/metric ton	1,440	1,332	1,896	2,169	2,212	2,225	2,215

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)

Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01
11,855	12,062	11,112	12,401	12,158	12,638	12,057	12,020	11,772	11,387	11,785
7,803	7,783	7,767	7,756	7,744	7,745	7,749	7,745	7,737	7,723	7,722
1,519	1,550	1,431	1,599	1,570	1,632	1,556	1,552	1,522	1,474	1,526
13,752	14,010	12,902	14,394	14,082	14,632	13,955	13,889	13,597	13,148	13,621
13.00	13.20	13.00	13.90	14.40	15.40	16.10	16.20	16.40	17.00	16.20
13.10	13.20	13.10	13.90	14.50	15.40	16.20	16.30	16.50	17.00	16.20
10.80	10.90	11.10	12.20	12.90	14.30	15.10	15.00	15.40	16.20	15.10
9.37	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60
13.27	12.13	12.70	13.46	14.41	15.04	15.33	14.81	15.06	15.59	12.77
37.88	40.75	44.19	43.31	44.13	46.15	45.31	46.31	44.80	42.56	38.50
150.0	122.3	138.1	154.9	174.7	190.4	197.4	192.4	204.5	219.7	151.9
113.0	110.3	120.0	131.9	140.5	160.3	166.8	168.5	171.8	173.9	139.7
110.4	108.7	120.7	128.1	137.2	158.3	162.1	163.4	164.0	168.0	135.7
104.3	103.6	103.2	103.1	104.3	104.0	102.5	100.3	99.0	99.3	98.8
174.0	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3	177.7
170.0	170.9	171.3	171.7	171.9	172.5	173.0	173.5	173.9	174.1	174.9
161.5	163.6	163.6	163.2	163.4	164.7	166.9	168.3	168.9	169.4	170.8
109.3	111.5	110.9	109.9	111.0	111.3	113.0	113.9	113.4	113.5	114.9
109.5	110.4	110.2	110.0	111.2	113.1	113.2	113.4	113.8	114.1	114.1
111.6	129.4	110.2	101.9	106.0	109.1	86.9	79.9	76.8	88.8	NA
303.4	301.1	274.8	299.5	294.3	309.8	308.1	298.4	285.9	283.3	NA
385.0	385.5	357.4	414.6	380.7	399.0	374.3	380.7	377.5	363.1	NA
78.9	90.7	97.3	115.4	119.2	124.8	131.8	128.0	124.8	105.8	NA
8,159	8,843	8,140	8,784	8,763	9,293	8,769	8,593	8,346	8,150	NA
121.4	116.7	132.4	121.0	131.3	139.9	131.3	117.2	95.7	94.6	NA
27.1	24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	105.5
521.8	521.1	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	486.3
173.4	185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	221.2
133.3	146.3	145.5	137.7	123.4	126.9	134.2	165.9	147.0	108.9	97.7
6,862	6,871	7,706	8,167	8,325	8,749	9,299	9,907	9,968	8,967	8,656
8,584	8,838	8,841	8,863	8,651	8,741	8,848	9,509	9,427	8,669	8,361
134	139	181	208	246	255	254	265	270	279	247
6,077	6,028	6,606	6,929	7,861	8,599	8,779	9,151	9,429	9,632	9,552
115.4	92.1	95.7	97.8	96.0	90.1	87.4	94.7	121.7	98.0	NA
303.1	321.1	282.4	302.6	294.3	318.7	292.3	295.2	320.6	305.2	NA
408.8	385.4	363.0	447.9	413.1	420.2	405.0	409.3	410.7	390.5	NA
64.5	46.9	89.3	68.4	79.5	81.9	65.6	97.4	119.2	98.3	NA
13,935	13,438	12,656	14,468	14,035	14,383	13,961	14,308	15,077	13,669	NA
528	507	474	536	514	517	496	507	536	493	NA
1,152	1,169	1,081	1,218	1,192	1,232	1,144	1,179	1,230	1,163	NA
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2	1.6	1.2	0.0	0.0	0.0	0.0	0.8	0.8	0.2	-1.7
44.8	70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9	7.5	13.3
49	31	23	14	11	11	8	16	11	4	-13
564	838	605	778	565	596	405	464	181	90	138
352	433	337	354	493	420	727	604	598	319	NA
415	306	298	305	392	346	463	407	382	305	NA
1,325	1,295	1,275	1,275	1,400	1,445	1,508	1,559	1,565	1,525	1,391
2,175	2,159	2,119	2,100	2,025	2,105	2,119	2,089	2,077	2,125	1,875

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	13,889	13,597	13,148	13,621			
Farm use	108	98	108	105	108	105	108	108	105				
Marketings	13,902	12,804	14,286	13,977	14,524	13,850	13,781	13,489	13,043				
Beginning commercial stocks	6,839	7,705	8,167	8,325	8,749	9,299	9,907	9,968	8,967	8,656			
Imports	433	337	354	493	420	727	604	598	319				
Total supply	21,174	20,846	22,807	22,795	23,693	23,876	24,292	24,055	22,329				
Utilization:													
Ending commercial stocks	7,705	8,167	8,325	8,749	9,299	9,907	9,968	8,967	8,656				
USDA net removals	31	23	14	11	11	8	16	11	4	19			
Commercial disappearance	13,438	12,656	14,468	14,035	14,383	13,961	14,308	15,077	13,669				
Percent change from a year ago	10.4	(-1.7) -1.8	-1.8	0.4	-1.2	0.3	0.4	-0.4	-4.2				
Cumulative disappearance	13,438	26,094	40,562	54,597	68,980	82,941	97,249	112,326	125,995				
		First quarter		Second quarter		Third quarter		Fourth quarter					
		40,562		42,379		43,054							
Percent change from a year ago		[3.1]		-0.2		-1.4							

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	476				
Farm use	4	4	4	4	4	4	4	4	4				
Marketings	525	480	531	513	523	494	488	479	472				
Beginning commercial stocks	251	283	300	306	321	341	364	366	329	318			
Imports	15	12	12	17	15	26	22	21	11				
Total supply	791	775	843	836	859	861	874	866	812				
Utilization:													
Ending commercial stocks	283	300	306	321	341	364	366	329	318				
USDA net removals	1	1	1	1	1	1	1	1	1	1			
Commercial disappearance	507	474	536	514	517	496	507	536	493				
Percent change from a year ago	[9.8]	[1.3]	-2.2	-0.2	-1.6	0.0	-0.2	-0.7	-4.7				
Cumulative disappearance	507	982	1,518	2,032	2,549	3,045	3,552	4,088	4,581				
		First quarter			Second quarter			Third quarter		Fourth quarter			
		1,518			1,527			1,536					
Percent change from a year ago	[9.8]	[2.7]			-0.6			-1.9					
		1.5											

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	1,158	1,127				
Farm use	9	8	9	9	9	9	9	9	9				
Marketings	1,218	1,109	1,241	1,215	1,262	1,195	1,176	1,149	1,118				
Beginning commercial stocks	756	759	761	743	751	760	816	809	745	718			
Imports	26	26	26	34	30	40	35	33	26				
Total supply	2,000	1,894	2,028	1,992	2,043	1,995	2,027	1,991	1,889				
Utilization:													
Ending commercial stocks	759	761	743	751	760	816	809	745	718				
USDA net removals	72	52	67	48	51	35	39	16	8	12			
Commercial disappearance	1,169	1,081	1,218	1,193	1,232	1,144	1,179	1,230	1,163				
Percent change from a year ago	[8.0	[3.7] 0.1	-0.8	6.3	2.1	-2.2	3.2	2.3	-2.0				
Cumulative disappearance	1,169	2,250	3,469	4,661	5,894	7,038	8,216	9,446	10,609				
	First quarter			Second quarter			Third quarter			Fourth quarter			
		3,469		3,569			3,572						
Percent change from a year ago	[8.0	[3.5] 2.3		2.0			1.1						

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	76.8	88.8				
Beginning commercial stocks	24.0	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	105.5			
Imports	2.0	3.2	4.6	7.2	5.8	15.8	12.5	12.4	2.5				
Total supply	155.4	176.7	187.5	202.9	221.8	234.4	239.4	233.9	203.5				
Utilization:													
Ending commercial stocks	63.3	81.0	89.7	106.9	131.7	147.0	144.7	112.2	105.5	94.7			
USDA net removals	0.0	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	121.7	98.0				
Percent change from a year ago	[13.4	-3.1] -6.5	-14.9	-3.3	-10.2	0.1	-6.0	-1.9	-8.8				
Cumulative disappearance	92.1	187.8	285.6	381.6	471.7	559.1	653.8	775.5	873.5				
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[285.6	-3.1] -4.3		273.5	-4.7		314.4	-5.4					

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	94.6				
Beginning commercial stocks	146.3	145.5	137.7	123.4	126.9	134.2	165.9	147.0	108.9	97.7			
Imports	0.0	0.0	0.0	0.2	0.5	0.8	0.5	0.3	0.0				
Total supply	263.0	277.9	258.7	254.9	267.3	266.3	283.6	243.0	203.5				
Utilization:													
Ending commercial stocks	145.5	137.7	123.4	126.9	134.2	165.9	147.0	108.9	97.7				
USDA net removals	70.6	50.9	66.9	48.5	51.2	34.8	39.2	14.9	7.5	13.3			
Commercial disappearance	46.9	89.3	68.4	79.5	81.9	65.6	97.4	119.2	98.3				
Percent change from a year ago	[-6.4	101.5] 94.6	-4.3	167.7	31.7	-25.1	29.9	40.6	34.8				
Cumulative disappearance	46.9	136.2	204.6	284.1	366.0	431.6	529.0	648.2	746.5				
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[204.6	23.3]		227.0		314.9						
		22.1			26.5		35.3						

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	285.9	283.3				
Beginning commercial stocks	521.1	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	486.3			
Imports	8.6	3.8	3.3	5.8	3.6	8.4	3.9	6.2	3.4				
Total supply	830.8	786.7	805.9	803.4	822.5	820.3	830.3	826.4	791.7				
Utilization:													
Ending commercial stocks	508.1	503.1	503.3	509.1	503.8	528.0	534.3	505.0	486.3	457.5			
USDA net removals	1.6	1.2	0.0	0.0	0.0	0.0	0.8	0.8	0.2	-1.7			
Commercial disappearance	321.1	282.4	302.6	294.3	318.7	292.3	295.2	320.6	305.2				
Percent change from a year ago	[20.8]	[4.2] 0.6	-3.3	2.5	1.0	-0.2	2.4	1.0	-1.3				
Cumulative disappearance	321.1	603.5	906.1	1,200.4	1,519.1	1,811.4	2,106.6	2,427.2	2,732.4				
	First quarter			Second quarter			Third quarter			Fourth quarter			
Percent change from a year ago	[20.8]	[6.6] 5.4			1.1			0.6					

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	377.5	363.1				
Beginning commercial stocks	185.2	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	221.2			
Imports	17.6	20.8	26.3	30.1	27.1	33.6	35.6	30.7	26.5				
Total supply	588.3	581.1	659.0	621.9	634.9	622.6	633.9	632.8	611.7				
Utilization:													
Ending commercial stocks	202.9	218.1	211.1	208.8	214.7	217.6	224.6	222.1	221.2	210.0			
USDA net removals													
Commercial disappearance	385.4	363.0	447.9	413.1	420.2	405.0	409.3	410.7	390.5				
Percent change from a year ago	[12.0]	[3.0] -0.5	5.0	1.1	-2.1	-3.0	5.6	-5.4	-10.2				
Cumulative disappearance	385.4	748.4	1,196.3	1,609.4	2,029.6	2,434.6	2,843.9	3,254.6	3,645.1				
		First quarter			Second quarter			Third quarter		Fourth quarter			
		1,196.3			1,238.3			1,210.5					
Percent change from a year ago	[12.0]	[6.5] 5.3			-1.4			-3.6					

Percentages in brackets adjusted for leap year.

Poultry and egg costs and returns

Date	DECATUR	CHICAGO	COST PER POUND		COST PER POUND		12-CITY	NET RETURNS
	SOYBEAN	No. 2	LIVEWEIGHT BASIS		R.T.C. BASIS		PRICE	BEFORE
	MEAL	CORN	Feed	Total	Production	Total	INTEREST &	OVERHEAD
	\$ / ton	\$ / bushel	-----		-----			
					cents/lb.			
BROILERS								
July-2000	164.42	1.65	15.85	26.20	34.48	48.58	56.61	8.03
Aug-2000	159.60	1.61	14.96	25.31	33.30	47.40	55.47	8.07
Sept-2000	176.75	1.67	13.75	24.10	31.71	45.81	58.35	12.54
Oct-2000	173.71	1.91	13.52	23.87	31.41	45.51	57.22	11.71
Nov-2000	179.95	2.06	14.12	24.47	32.19	46.29	58.22	11.93
Dec-2000	195.65	2.06	14.62	24.97	32.85	46.95	57.23	10.28
Jan-2001	183.17	2.03	15.15	25.50	33.55	47.65	56.87	9.22
Feb-2001	166.09	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	172.60	1.89	14.54	24.89	32.75	46.85	59.88	13.03
July-2001	184.29	2.07	14.52	24.87	32.72	46.82	60.43	13.61
Aug-2001	178.46	2.13	14.54	24.89	32.75	46.85	60.90	14.05
Sept-2001	171.67	2.10	15.28	25.63	33.73	47.83	61.93	14.10
Oct-2001	165.45	1.98	15.28	25.63	33.72	47.82	60.17	12.35
3-REGION WHOLESALE PRICE								
TURKEYS								
July-2000	164.42	1.65	21.45	35.15	43.94	60.24	69.58	9.33
Aug-2000	159.60	1.61	22.18	35.88	44.85	61.15	71.84	10.69
Sept-2000	176.75	1.67	20.65	34.35	42.94	59.24	74.34	15.10
Oct-2000	173.71	1.91	18.60	32.30	40.37	56.67	76.01	19.34
Nov-2000	179.95	2.06	18.21	31.91	39.88	56.18	75.65	19.47
Dec-2000	195.65	2.06	19.27	32.97	41.21	57.51	67.29	9.79
Jan-2001	183.17	2.03	20.08	33.78	42.22	58.52	60.31	1.79
Feb-2001	166.09	1.99	20.97	34.67	43.34	59.64	60.15	0.51
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	172.60	1.89	19.88	33.58	41.98	58.28	63.25	4.97
July-2001	184.29	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	19.94	33.64	42.05	58.35	66.16	7.80
Oct-2001	165.45	1.98	21.22	34.92	43.65	59.95	69.95	10.00
WHOLESALE								
EGGS								
			FEED	TOTAL	WHOLESALE			
			COST	Production	TOTAL	12-METRO		
					COST	PRICE		
July-2000	164.42	1.65	25.04	43.24	63.74	62.22	-1.52	
Aug-2000	159.60	1.61	22.30	40.50	61.00	75.32	14.32	
Sept-2000	176.75	1.67	21.86	40.06	60.56	68.85	8.28	
Oct-2000	173.71	1.91	22.92	41.12	61.62	76.82	15.20	
Nov-2000	179.95	2.06	24.28	42.48	62.98	84.69	21.72	
Dec-2000	195.65	2.06	25.45	43.65	64.15	96.65	32.50	
Jan-2001	183.17	2.03	26.08	44.28	64.78	81.00	16.21	
Feb-2001	166.09	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	17.32	
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	172.60	1.89	24.24	42.44	62.94	61.08	-1.86	
July-2001	184.29	2.07	24.11	42.31	62.81	61.34	-1.47	
Aug-2001	178.46	2.13	25.69	43.89	64.39	67.33	2.94	
Sept-2001	171.67	2.10	25.82	44.02	64.52	62.43	-2.09	
Oct-2001	165.45	1.98	25.36	43.56	64.06	68.47	4.41	