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Livestock, Dairy, and Poultry Outlook

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Red Meat, Poultry, and Dairy Prices Showing Strength

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April 27, 2004

Approved by the
World Agricultural
Outlook Board.

First-quarter cattle, hog, broiler, milk, and egg prices averaged above a year earlier. The price increases are in the face of export restrictions currently affecting beef and broilers and larger-than-year-earlier pork, broiler, and egg production. These higher prices are increasing producers' returns, but sharply rising feed costs (mainly corn and soybean meal) are eroding those higher returns.

Even with increased production, almost all wholesale broiler prices are considerably higher than in the previous year. The average 12-City price for whole broilers was 73.2 cents per pound in the first quarter of 2004, an increase of over 20 percent from the previous year. Prices for broiler parts are also higher. Some averages for the first quarter in the Northeast market are: boneless/skinless breasts, 179.7 cents per pound, up 28 percent; leg quarters, at 34.3 cents per pound, up 69 percent; whole wings, 119.2, up 67 percent; and whole thighs at 46.6 cents a pound, up 45 percent. While the price changes may be slightly different in other markets, broiler prices have risen strongly for almost all products.

Lower turkey production coupled with higher prices for almost all animal products have led to strong turkey price increases from the previous year. The wholesale price for whole turkeys has only had a small upturn (2 percent higher), but prices for turkey parts are much stronger than at this time in 2003. Over the first 2 months of 2004, prices for boneless/skinless turkey breast averaged \$1.55 per pound, up 30 percent from the previous year. Other turkey products rose even more, drum meat prices were up over 150 percent, wing prices were almost 140 percent higher, and prices for mechanically deboned meat (MDM) turkey were at 29 cents per pound, up 78 percent. With production lower and strong prices expected for competing meats, Turkey part prices are expected to remain above year-earlier levels through the first three-quarters of 2004.

First-quarter 2004 pork production and hog prices were both higher than a year ago, reflecting very strong demand for pork products in the United States and in markets abroad--Mexico in particular. January-March pork production is estimated at 5.14

billion pounds, almost 5 percent more than in the first quarter of 2003. The first quarter price of 51-52 percent lean, live equivalent, hogs was \$44.18, per hundredweight (cwt), 25 percent above a year ago. Higher hog prices reflect, in part, strong U.S. consumer demand for pork products, especially bacon. Consumers appear willing to pay more for larger supplies of pork at retail. Hog prices are expected to average about \$40-42 per cwt in 2004, almost 5-percent above 2003.

Tight beef supplies, in spite of reduced beef exports, and continued strong beef demand continue to result in higher prices. As the spring barbecue season begins, supplies and slaughter weights are much lower than expected. Boxed beef prices rose sharply in early April as supplies of higher grading cattle tightened and demand increased seasonally. Prices moved up from under \$140 a cwt in early April to near \$160 per cwt in mid-April. The Choice/Select spread widened to about \$20 per cwt in mid-April from \$6 to \$7 per cwt in January/February, and about \$12 a year earlier when supplies of higher grading cattle were also tight.

Broiler Prices Up Sharply

Even with increased production, almost all wholesale broiler prices are considerably higher than in the previous year. In the first quarter of 2004, the average 12-City price for whole broilers averaged 73.2 cents per pound, an increase of over 20 percent from the previous year. Prices for broiler parts are also higher. Some averages for the first quarter in the Northeast market are: boneless/skinless breasts, 179.7 cents per pound, up 28 percent; leg quarters, at 34.3 cents per pound, up 69 percent; whole wings, 119.2, up 67 percent; and whole thighs at 46.6 cents a pound, up 45 percent. While the price changes may be slightly different in other markets, broiler prices have risen strongly for almost all products. Continued price strength for broiler products through the remainder of the year will be needed to help offset a sharp increase in corn and soybean meal prices. Corn and soybean meal make up the bulk of poultry feed which is the largest variable cost in broiler production. Corn prices are estimated to be 5-14 percent higher this crop year (2003/2004), and soybean meal prices are expected to increase 46-60 percent.

Over the first 2 months of 2004, broiler production totaled 5.28 billion pounds, up 1.6 percent from the same period last year. Most of the production increase is due to a 1.2-percent increase in the number of broilers slaughtered. The average liveweight of birds at slaughter was also higher, but up only 0.6 percent from the previous year. First-quarter 2004 broiler production is estimated at 8.18 billion pounds, up 110 million pounds from earlier expectations and 5-percent higher than in first-quarter 2003. Most of the first quarter 2004 estimated production growth is due to March having 23 slaughter days compared with only 21 slaughter days in 2003.

The increase in broiler production has come at a time when the average size of the broiler laying flock is smaller than the previous year. According to National Agricultural Statistics Service reports, the average size of the broiler laying flock over the first 2 months of 2004 was just over 56 million birds, down 0.8 percent from the previous year. Although the number of hens in the laying flock are down slightly, a greater percentage of the eggs are going to hatcheries so that the total number of

chicks hatch for growout is higher. Over the last 5 weeks (through 4/03/04) the number of broiler chicks being placed for growout was estimated at an average of 171 million chicks per week, 2.1-percent higher than the same period in the previous year. This growth in the number of chicks being placed for growout points toward a continued expansion in broiler production through the second quarter, with production estimated at 8.56 billion pounds, 3.5-percent higher than in the second quarter of 2003.

Turkey Parts Price Increases Outpace Whole Bird Prices

With production lower and prices for almost all animal products higher, turkey parts prices have increased strongly from the previous year. The wholesale price for whole turkeys has only had a small upturn (2-percent higher), but prices for turkey parts are much stronger than at this time in 2003. Over the first 2 months of 2004, prices for boneless/skinless turkey breasts averaged \$1.55 per pound, up 30 percent from the previous year. Other turkey products rose even more, drum meat prices were up over 150 percent, wing prices were almost 140 percent higher, and prices for mechanically deboned meat (MDM) turkey were at 29 cents per pound, up 78 percent. Turkey prices are expected to remain above year-earlier levels through the first three quarters of 2004.

Over the first 2 months of 2004, turkey production was 831 million pounds, down 9 percent from the same period in 2003. Most of the production decrease is a result of an 8-percent decline in the number of turkeys being slaughtered. The average liveweight of turkeys at slaughter averaged 27.2 pounds, this is down 1.7 percent from the previous year. First-quarter 2004 turkey production is estimated at 1.31 billion pounds, down 70 million pounds from the previous year (5-percent lower).

Turkey production for all of 2004 is expected to be lower than the previous year, as poult placements have been running consistently lower than a year earlier. Over the first 2 months of 2004, poult placements totaled 46.2 million birds, down 6.2 percent from the same period in 2003. Turkey meat production in 2004 is expected to be 5.53 billion pounds, down 2 percent from 2003.

Quarterly Hogs and Pigs Report Largely Neutral

The March 1 *Quarterly Hogs and Pigs* report indicated that the total U.S. inventory of all hogs and pigs was 2-percent above a year ago, while the U.S. breeding herd was 2-percent smaller. With larger market hog inventories and first-half 2004 farrowings likely a bit larger than earlier reported, the report suggests slightly more pork production in 2004. The reported summer farrowing intentions, 2-percent below actual farrowings a year ago, could suggest lower first-quarter 2005 pork production than in 2004.

Canadian Feeder Pigs/U.S. Finishing Operations an Important Source of U.S. Pork Production

Although the recent *Quarterly Hogs and Pigs* report indicated U.S. inventories of breeding animals trending lower, U.S. pork production has been trending higher. Higher breeding herd productivity and a developing hog finishing sector in the United States relying on Canadian feeder pigs, together explain higher pork production despite lower breeding inventories. First-quarter 2004 imports of Canadian hogs will likely be record-large, at more than 2 million head. Higher imports reflect strong demand by U.S. hog finishers and lower slaughter demand in Canada.

With imported feeder pigs and slaughter animals from Canada expected to represent almost 8 percent of projected U.S. hog slaughter this year, the outcome of a petition filed by the National Pork Producers' Council et al, filed last month with the U.S. Commerce Department and the International Trade Commission, could have significant implications for U.S. pork production. Preliminary rulings on the petition, that charges the Canadian Government and hog producers with dumping and unfair subsidy programs, could come as early as the summer of 2004. Final resolution of the issues could take as long as a year after the initial filing of the petition.

Production and Prices Higher in the First Quarter

First-quarter 2004 pork production and hog prices were both higher than a year ago, reflecting very strong demand for pork products in the United States and in markets abroad--Mexico in particular. January-March pork production is estimated at 5.14 billion pounds, almost 5-percent more than in the first quarter of 2003. The first-quarter price of 51-52 percent lean, live equivalent, hogs was \$44.18 per cwt, 25-percent above a year ago. Higher hog prices reflect, in part, strong U.S. consumer demand for pork products, especially bacon. Hog prices are expected to average about \$40-\$42 per cwt in 2004, almost 5-percent above 2003. Consumers appear willing to pay more for larger supplies of pork at retail. First-quarter retail pork prices, in the high \$2.60s per pound, are averaging more than 3-percent above the same period last year. Retail pork prices for all of 2004 will likely average in the high \$2.60s, about 1-percent more than in 2003.

Trade Begins the Year on a Strong Note

The U.S. pork industry exported more than 154 million pounds (carcass weight) of product in January, almost 15-percent more than last year. Mexican demand for U.S. pork products was particularly strong. On April 1, the Japanese Government removed its Safeguard on imported pork products, which effectively lowers imported pork prices. Upcoming export numbers are expected to reflect strong Japanese demand for competitively priced U.S. pork products, particularly while the Japanese market stays closed to North American beef products, and some poultry as well.

January pork imports were about 1-percent lower than January 2003. U.S. consumer demand for imported pork products from both Canada and Denmark was lower, likely due to the lower valued U.S. dollar, which tends to make imported goods more expensive.

Winter Quarter Beef Production Down; Demand Strong

First-quarter beef production is likely down about 7 percent from a year earlier, and slaughter is down over 5 percent, with cow slaughter down sharply. Poor feeding conditions are holding down slaughter weights at the same time beef demand is rising seasonally. Commercial dressed slaughter weights are expected to decline about 10 pounds from the weather-reduced 2003 level and down about 16 pounds from 2002 when feeding conditions were very favorable. This large decline in the dressed averages is occurring along with sharply reduced cow slaughter, which normally would be supportive of heavier dressed weight averages. First quarter cow slaughter was down over 14 percent, but steer and heifer slaughter are down only about 3 percent. In the last half of March, federally inspected steer weights averaged 13 pounds below a year earlier, while heifer weights were down 6 pounds. Although cattle-on-feed inventories on March 1 were 4 percent above a year earlier and marketings are expected to rise seasonally through summer, poor feedlot performance continues to hold back marketing numbers and slaughter weights. This very tight supply situation places cattle feeders in a very strong negotiating position as the early barbecue season begins. While beef cow slaughter declines are positive for stabilizing cattle inventories, actual herd and production expansion is still several years away.

While fed cattle marketings are expected to rise seasonally, supplies will remain tight until feedlot performance begins to improve. Typically slaughter weights don't begin to rise until late April to May and the cool wet conditions in early April will hold down this seasonal weight transition. Cow slaughter is expected to remain low, with the beef sector showing the first feeble steps toward expansion with the lowest beef cow slaughter in several decades. Higher milk prices and tight dairy heifer supplies are resulting in much lower dairy cow slaughter than was expected earlier. First-quarter dairy cow slaughter was down nearly 14 percent from a year earlier.

Beef Prices Rebound Sharply

Tight beef supplies, in spite of reduced beef exports, and continued strong beef demand continue to result in prices sharply above a year earlier. As the spring barbecue season begins, beef supplies and slaughter weights are much lower than expected. Boxed beef prices rose sharply in early April as supplies of higher grading cattle tightened and demand increased seasonally. Prices for Choice boxed beef were averaging 15 to 20 percent above a year earlier. Prices moved up from under \$140 a cwt in early April to near \$160 per cwt in mid-April. Farm-to-wholesale price spreads have declined as packers were forced to pay higher-than-expected prices for fed cattle. Wholesale-to-retail spreads remained historically wide as tight supplies give the retail sector little incentive to reduce prices for the very tight supply of Choice beef. The Choice/Select spread widened to near \$20 per cwt in mid-April from \$6 to \$7 per cwt in January/February, and from about \$12 per cwt a year earlier when supplies of higher grading cattle were also tight.

Prices for Choice beef at retail averaged near \$4.00 a pound in January and February and prices are expected to remain strong until supplies of Choice beef increase. Retail meat prices are up sharply as consumers have become more comfortable with the more positive image of meat in diets. Consuming beef is now seen in a much more positive light than at any time in the past 15 to 20 years. In addition, the movement toward higher quality more consistent-eating beef has increased consumer satisfaction. Unfortunately for much of the past year, higher quality beef supplies have been very tight with retail prices well above year-earlier levels. However, consumers seem very willing to pay the higher prices for today's more consistent quality beef. Declining cattle inventories are going to keep beef supplies tight for the next couple of years and prices strong.

In Spite of Strong Beef Prices, Expansion May Be Slow To Materialize

The stronger the industry herd expansion response to higher prices, the tighter beef supplies are going

to be through 2006. Cattlemen are likely to remain wary of expansion until forage supplies improve in many areas. The recent reduction in cow slaughter is very positive as the first step toward expansion, but real movement toward expansion cannot occur until heifers are retained this fall from this year's calf crop. The extent to which this occurs will further tighten beef supplies and will not begin to contribute to increased production until mid-2007.

Until then supplies will remain tight and prices fairly strong. Market uncertainties regarding export markets and new protocols on production and animal identification programs could certainly restrain expansion plans and may well impact cattle prices and market entry for at least some producers. While the industry is apparently ending the liquidation phase of this much-extended cattle cycle, the expansion phase has yet to materialize.

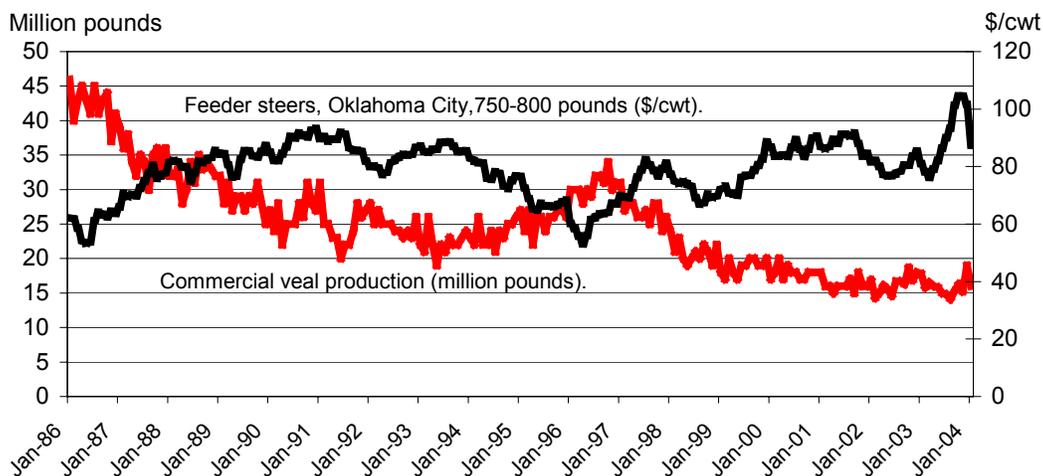
U.S. Veal Production

The veal industry in the United States is primarily a byproduct of the dairy industry—dairy cows give birth to calves in order to produce milk. Most female calves (heifers) are retained as replacements for the dairy herd. Heifers not kept as replacements and most male calves are sold or given away when a few days old and are then raised for meat. Veal calves generally fall into one of two categories: “Bob” veal and “Special Fed” veal. Bob vealers are usually marketed at up to 3 weeks of age or at a weight of 150 pounds. Special Fed calves are either milk fed or formula fed until 16 to 18 weeks old or up to 450 pounds and sold as veal, but can be fed to slaughter weights of 1,200 to 1,400 pounds and sold as beef. There are regional variations in final marketing weights. For example, Oregon State extension budgets are for 330-lb calves, but Pennsylvania extension budgets are for 420-lb calves. Bob veal comprises roughly 15 percent of the veal calf market, but production varies depending on factors affecting the beef industry—the cattle cycle, beef cattle prices, and weather. Special Fed veal makes up the majority of the veal calf market and production is more consistent.

The number of dairy cows in the United States has been declining since World War II, and with it, veal calf production. This occurs especially when feeder cattle prices increase (fig. 1). U.S. veal production has declined since 1990 in all but 3 years. Veal is also imported, primarily from Canada, but Canadian veal imports have historically made up a very small percentage of total U.S. veal consumption, averaging 3.3 percent since 1990. U.S. Department of Commerce data show veal imports from Canada declining for the same 11 years.

Per capita consumption of veal in the United States has also declined over time, from 2.8 pounds in 1975, to 0.6 pound by 2003. This decline in per capita veal consumption may be due to an increase in veal prices as well as a decrease in demand as consumer tastes and preferences have shifted away from veal. Hence, it appears that both veal production and consumption are declining over time, and comprising an ever-smaller portion of the red meat industry.

Monthly commercial veal production and feeder steer prices



Source: National Agricultural Statistics Service and Agricultural Marketing Service.

Contacts and Links

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Related Article

The recent discovery of bovine spongiform encephalopathy (BSE) <http://www.ers.usda.gov/features/BSE/index.htm> in a dairy cow in the State of Washington has caused importers to either ban or restrict beef imports from the United States.

Data

Retail Price Reporting for Meat

<http://www.ers.usda.gov/Data/Meatscanner/> A new ERS database contains monthly average retail prices for selected cuts of red meat and poultry, based on electronic supermarket scanner data. While not based on a random sample, the raw data underlying the database are from supermarkets across the United States that account for approximately 20 percent of U.S. supermarket sales. [Leland Southard](#), (202) 694-5187.

Web Sites

Animal Production and Marketing Issues, <http://www.ers.usda.gov/briefing/AnimalProducts/>

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Red meat and poultry forecasts

| | 2001 | 2002 | 2003 | | | | 2004 | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|
| | Annual | Annual | I | II | III | IV | Annual | I | II | III | IV | Annual |
| Production, million lb | | | | | | | | | | | | |
| Beef | 26,107 | 27,090 | 6,284 | 6,905 | 7,084 | 5,975 | 26,248 | 5,855 | 6,600 | 6,700 | 6,000 | 25,155 |
| Pork | 19,138 | 19,664 | 4,908 | 4,750 | 4,815 | 5,509 | 19,982 | 5,140 | 4,875 | 4,965 | 5,400 | 20,380 |
| Lamb and mutton | 223 | 219 | 49 | 50 | 48 | 52 | 199 | 53 | 48 | 47 | 50 | 198 |
| Broilers | 31,266 | 32,240 | 7,786 | 8,275 | 8,448 | 8,240 | 32,749 | 8,175 | 8,565 | 8,800 | 8,500 | 34,040 |
| Turkeys | 5,562 | 5,713 | 1,380 | 1,439 | 1,409 | 1,423 | 5,650 | 1,310 | 1,390 | 1,400 | 1,425 | 5,525 |
| Total red meat & poultry | 83,006 | 85,669 | 20,582 | 21,598 | 21,976 | 21,367 | 85,523 | 20,683 | 21,649 | 22,087 | 21,541 | 85,960 |
| Table eggs, mil. doz. | 6,078 | 6,190 | 1,524 | 1,528 | 1,559 | 1,596 | 6,207 | 1,545 | 1,550 | 1,570 | 1,590 | 6,255 |
| Per capita consumption, retail lb 1/ | | | | | | | | | | | | |
| Beef | 66.2 | 67.6 | 16.2 | 16.9 | 16.8 | 14.9 | 64.8 | 15.6 | 17.5 | 17.7 | 15.7 | 66.5 |
| Pork | 50.2 | 51.5 | 12.6 | 12.5 | 12.6 | 14.1 | 51.8 | 13.0 | 12.5 | 12.8 | 13.7 | 52.0 |
| Lamb and mutton | 1.1 | 1.2 | 0.3 | 0.3 | 0.2 | 0.3 | 1.1 | 0.3 | 0.3 | 0.3 | 0.3 | 1.1 |
| Broilers | 76.6 | 80.5 | 19.6 | 20.7 | 21.3 | 19.8 | 81.4 | 20.4 | 21.5 | 21.3 | 20.5 | 83.8 |
| Turkeys | 17.5 | 17.7 | 3.6 | 3.9 | 4.6 | 5.3 | 17.4 | 3.6 | 3.8 | 4.1 | 5.5 | 17.0 |
| Total red meat & poultry | 213.6 | 220.5 | 52.8 | 54.8 | 56.0 | 54.9 | 218.5 | 53.3 | 56.1 | 56.7 | 56.2 | 222.2 |
| Eggs, number | 252.7 | 255.5 | 62.5 | 62.9 | 63.6 | 65.2 | 254.2 | 62.2 | 62.5 | 63.4 | 64.2 | 252.3 |
| Market prices | | | | | | | | | | | | |
| Choice steers, Neb., \$/cwt | 72.71 | 67.04 | 77.82 | 78.49 | 83.07 | 99.38 | 84.69 | 82.16 | 74-78 | 70-76 | 74-80 | 75-79 |
| Feeder steers, Ok City, \$/cwt | 88.20 | 80.04 | 78.48 | 82.49 | 94.90 | 103.51 | 89.85 | 87.98 | 81-85 | 81-87 | 82-88 | 83-87 |
| Boning utility cows, S. Falls, \$/cwt | 44.39 | 39.23 | 40.53 | 46.52 | 49.84 | 49.60 | 46.62 | 47.50 | 47-49 | 46-48 | 45-49 | 46-48 |
| Choice slaughter lambs, San Angelo, \$/cwt | 72.04 | 72.31 | 91.92 | 93.71 | 89.48 | 92.82 | 91.98 | 99.00 | 96-100 | 93-99 | 93-99 | 95-99 |
| Barrows & gilts, N. base, l.e. \$/cwt | 45.81 | 34.92 | 35.38 | 42.64 | 42.90 | 36.89 | 39.45 | 44.18 | 42-44 | 40-42 | 35-39 | 40-42 |
| Broilers, 12 City, cents/lb | 59.10 | 55.60 | 60.30 | 59.60 | 63.40 | 64.60 | 62.00 | 73.20 | 72-74 | 69-73 | 66-72 | 70-73 |
| Turkeys, Eastern, cents/lb | 66.30 | 64.50 | 61.10 | 60.60 | 59.10 | 67.40 | 62.10 | 61.50 | 61-63 | 62-66 | 63-69 | 62-65 |
| Eggs, New York, cents/doz. | 67.20 | 67.10 | 77.20 | 73.90 | 89.90 | 110.70 | 87.90 | 114.90 | 103-107 | 97-103 | 101-109 | 104-109 |
| U.S. trade, million lb | | | | | | | | | | | | |
| Beef & veal exports | 2,269 | 2,447 | 585 | 678 | 681 | 579 | 2,523 | 10 | 120 | 150 | 150 | 430 |
| Beef & veal imports | 3,164 | 3,218 | 810 | 741 | 619 | 836 | 3,006 | 775 | 850 | 855 | 740 | 3,220 |
| Lamb and mutton imports | 146 | 162 | 40 | 44 | 35 | 48 | 167 | 51 | 41 | 39 | 42 | 173 |
| Pork exports | 1,560 | 1,611 | 413 | 438 | 406 | 460 | 1,717 | 460 | 475 | 420 | 470 | 1,825 |
| Pork imports | 951 | 1,070 | 289 | 301 | 298 | 297 | 1,185 | 285 | 290 | 295 | 300 | 1,170 |
| Broiler exports | 5,555 | 4,807 | 1,200 | 1,166 | 1,182 | 1,385 | 4,932 | 1,115 | 1,150 | 1,340 | 1,350 | 4,955 |
| Turkey exports | 487 | 439 | 103 | 114 | 130 | 136 | 483 | 110 | 100 | 125 | 135 | 470 |

1/ Per capita meat and egg consumption data are revised, incorporating a new population series from the U.S. Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

Economic Indicator Forecasts 1/

| | 2002 | | I | II | 2003 | | | I | II | 2004 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | IV | Annual | | | III | IV | Annual | | | III | IV | Annual |
| GDP, chain wtd (bil. 2000 dol.) | 10,161 | 10,083 | 10,210 | 10,288 | 10,493 | 10,599 | 10,398 | 10,713 | 10,826 | 10,931 | 11,041 | 10,876 |
| CPI-U, annual rate (pct.) | 2.4 | 2.2 | 3.9 | 0.6 | 2.3 | 0.9 | 1.9 | 1.7 | 1.5 | 1.5 | 1.7 | 1.6 |
| Unemployment (pct.) | 5.9 | 5.8 | 5.8 | 6.2 | 6.1 | 5.9 | 6.0 | 5.7 | 5.6 | 5.6 | 5.5 | 5.6 |
| Interest (pct.) | | | | | | | | | | | | |
| 3-month Treasury bill | 1.3 | 1.6 | 1.2 | 1.0 | 1.0 | 0.9 | 1.0 | 0.9 | 1.0 | 1.2 | 1.5 | 1.2 |
| 10-year Treasury bond yield | 4.0 | 4.6 | 3.9 | 3.6 | 4.2 | 4.3 | 4.0 | 4.2 | 4.4 | 4.7 | 4.9 | 4.5 |

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, February 2004.

Dairy Forecasts

| | 2002 | | I | II | 2003 | | | I | II | 2004 | | |
|--------------------------------------|-------|--------|-------|-------|-------|-------|--------|-------|--------|--------|--------|--------|
| | IV | Annual | | | III | IV | Annual | | | III | IV | Annual |
| Milk cows (thous.) | 9,142 | 9,139 | 9,144 | 9,109 | 9,073 | 9,011 | 9,084 | 8,990 | 8,960 | 8,920 | 8,890 | 8,940 |
| Milk per cow (pounds) | 4,555 | 18,608 | 4,710 | 4,827 | 4,601 | 4,609 | 18,747 | 4,775 | 4,890 | 4,665 | 4,695 | 19,025 |
| Milk production (bil. pounds) | 41.6 | 170.1 | 43.1 | 44.0 | 41.7 | 41.5 | 170.3 | 42.9 | 43.8 | 41.6 | 41.7 | 170.1 |
| Commercial use (bil. pounds) | | | | | | | | | | | | |
| milkfat basis | 43.9 | 170.8 | 41.4 | 43.0 | 44.9 | 45.3 | 174.7 | 42.0 | 43.9 | 45.2 | 45.3 | 176.3 |
| skim solids basis | 41.3 | 163.9 | 40.1 | 41.3 | 42.3 | 41.9 | 165.6 | 42.5 | 43.2 | 42.5 | 42.1 | 170.3 |
| Net removals (bil. pounds) | | | | | | | | | | | | |
| milkfat basis | 0.1 | 0.3 | 0.4 | 0.6 | 0.2 | 0.0 | 1.2 | -0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| skim solids basis | 1.4 | 9.8 | 3.1 | 3.2 | 1.5 | 0.9 | 8.6 | 0.6 | 0.8 | 1.8 | 1.2 | 4.3 |
| Prices (dol./cwt) | | | | | | | | | | | | |
| All milk 1/ | 11.97 | 12.11 | 11.37 | 11.07 | 13.20 | 14.40 | 12.51 | 13.83 | 17.90 | 16.15 | 14.90 | 15.70 |
| | | | | | | | | | -18.30 | -16.85 | -15.90 | -16.20 |
| Class III | 10.10 | 10.42 | 9.52 | 9.62 | 13.29 | 13.24 | 11.42 | 12.66 | 18.45 | 15.30 | 13.30 | 14.95 |
| | | | | | | | | | -18.85 | -16.00 | -14.30 | -15.45 |
| Class IV | 10.52 | 10.81 | 9.89 | 9.74 | 10.05 | 10.33 | 10.00 | 12.43 | 13.50 | 12.20 | 11.45 | 12.40 |
| | | | | | | | | | -14.00 | -13.00 | -12.55 | -13.00 |

1/ Simple averages of monthly prices. May not match reported annual averages.