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Livestock and Meat

OUTLOOK & SITUATION

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February, May, July, August, October, and December.

Summary

Red meat and Poultry Supplies Moderate, But Continue Large

Total red meat and poultry supplies will likely to continue large, with prices rising only modestly because of a sluggish economy and constrained consumer budgets. A record-large corn harvest this fall will improve feeding margins by lowering costs. The U.S. average farm price of corn declined from \$3.17 in June to \$2.57 in mid-September. Also, total costs should fall, despite continued high interest rates.

Hog producers have not reducing farrowings as much as was indicated in the June 1 *Hogs and Pigs* report. Farrowings in the 14 major producing States during June-August declined 4 percent from a year earlier, instead of the 7-percent drop indicated in the June report. In addition, producers on September 1 indicated that they intend to have only 6 percent fewer sows farrow during September-November, up sharply from the 11-percent dip indicated on June 1. Also, producers reported farrowing intentions for December-February down only 1 percent from a year earlier. Pork production this fall and winter is expected to fall about 8 percent from a year ago, with barrow and gilt prices holding between \$47 and \$51.

Cattle feeders kept marketings current this summer. In addition, very favorable pasture conditions delayed

the feeder cattle movement until fall. During the last few months, reduced net feedlot placements and larger marketings than a year ago resulted in the smallest September 1 number of cattle on feed in 7 major feeding States since 1975. The lower feedlot inventory suggests tighter fed beef supplies into early 1982, accompanied by somewhat higher prices. However, a continued large nonfed beef slaughter and big poultry supplies should moderate gains in fed cattle prices. Beef production this fall and winter may hold near year-earlier levels, with Choice steer prices averaging \$66 to \$70. A sharp increase in slaughter weights, as occurred this past winter, would again hold down price gains.

Poultry meat output this summer was about 10 percent greater than a year ago. Production will likely remain above a year earlier into 1982, with gains of around 4 percent this fall and 1 percent in the winter. Under the pressure of large supplies, broiler prices dropped sharply during the summer. Prices will remain under pressure this fall, when the 9-city broiler price may average 43 to 47 cents a pound. However, moderating production increases and stronger seasonal demand could push broiler prices to 46 to 50 cents this winter.

Retail pork prices this summer averaged near 7 percent above a year earlier. Prices are forecast to rise about 3 percent from summer into fall and to climb

another 5 percent this winter. Retail prices for Choice beef averaged about the same as last year this summer

and are likely to rise about 2 percent this fall and another 2 percent this winter.

COMMERCIAL MEAT PRODUCTION AND PRICES
(All Percent Changes Shown are From a Year Earlier)

| Item | 1980 | | | 1981 | | | 1982 | |
|------------------------------------|--------|--------|--------|--------|--------|------------------|-----------------|----------------|
| | II | III | IV | I | II | III ¹ | IV ¹ | I ¹ |
| <i>Mil. lb.</i> | | | | | | | | |
| PRODUCTION | | | | | | | | |
| Beef | 5,251 | 5,384 | 5,586 | 5,553 | 5,428 | 5,525 | 5,550 | 5,550 |
| % change | +3 | +3 | +3 | +6 | +3 | +3 | -1 | 0 |
| Pork | 4,299 | 3,756 | 4,251 | 4,073 | 3,879 | 3,600 | 3,900 | 3,750 |
| % change | +15 | 0 | -2 | -1 | -10 | -4 | -8 | -8 |
| Lamb & Mutton | 77 | 72 | 81 | 85 | 77 | 78 | 87 | 90 |
| % change | +8 | +4 | +11 | +6 | 0 | +8 | +7 | +6 |
| Veal | 89 | 95 | 104 | 100 | 94 | 105 | 110 | 105 |
| % change | -9 | -4 | +4 | +10 | +6 | +11 | +6 | +5 |
| Total Red Meat | 9,716 | 9,307 | 10,022 | 9,811 | 9,478 | 9,308 | 9,547 | 9,495 |
| % change | +8 | +2 | +1 | +3 | -2 | 0 | -4 | -3 |
| Broilers ² | 2,923 | 2,759 | 2,685 | 2,184 | 3,070 | 3,055 | 2,800 | 2,900 |
| % change | +3 | -3 | +1 | +3 | +5 | +11 | +4 | +1 |
| Turkeys ² | 523 | 705 | 701 | 393 | 552 | 760 | 730 | 400 |
| % change | +12 | -2 | -3 | +5 | +6 | +8 | +4 | +2 |
| Total Red Meat & Poultry | 13,162 | 12,771 | 13,408 | 13,018 | 13,100 | 13,123 | 13,177 | 12,745 |
| % change | +7 | 0 | +1 | +3 | 0 | +3 | -2 | -2 |
| <i>\$/cwt.</i> | | | | | | | | |
| PRICES | | | | | | | | |
| Choice steers, Omaha, 900-1100 lb. | 64.65 | 70.82 | 66.51 | 61.99 | 66.68 | 66.50 | 66-70 | 66-70 |
| Barrows & Gilts, 7 mkts | 31.18 | 46.23 | 46.44 | 41.13 | 43.63 | 50.50 | 47-51 | 47-51 |
| Slaugh. Lambs, Ch., San Ang. | 66.67 | 68.83 | 63.97 | 57.33 | 65.45 | 59.50 | 52-56 | 52-56 |
| <i>cents/lb.</i> | | | | | | | | |
| Broilers 9-city avg. ³ | 41.1 | 53.3 | 49.9 | 49.3 | 46.7 | 47.0 | 43-47 | 46-50 |
| Turkeys, NY ⁴ | 54.3 | 68.3 | 73.0 | 61.3 | 63.6 | 62.7 | 60-64 | 56-60 |

¹Forecast. ²Federally inspected. ³Wholesale weighted average. ⁴Wholesale, 8-16 lb. young hens.

Livestock and Meat Situation

FACTORS AFFECTING THE LIVESTOCK AND MEAT INDUSTRY

Economic Considerations

Slow economic growth and an uncertain general economic outlook indicate, at best, only modest improvement in consumer purchasing power through the first half of 1982.

A tight monetary policy coinciding with moderately high credit demand in short-term money markets have kept interest rates at near-record levels. Short-term interest rates, those rates used to finance feeder-cattle purchases and operating-loan charges, are likely to remain high until long-term bond rates decline. High bond rates force long-term financing into the short-term market, as entrepreneurs try to avoid locking in high interest costs for long-term investments.

The recently enacted tax cuts are expected to increase savings, which would increase the supply of loanable funds and thus put some downward pressure on interest rates. But, sustained relief from high interest rates is unlikely before sometime in 1982.

Consumer demand is expected to rise somewhat through the end of 1981 partly because of the recently enacted tax cut. Preliminary data for the third quarter indicates a slight rebound in real (inflation-adjusted) consumer spending, in contrast with the \$5 billion decline during the second quarter. However, most of the real income increase was spent on auto sales, largely due to renewed rebate programs. Consumer demand for non-durable goods, including food, has been less sensitive to changes in income and interest rates than the durables sector. However, over the next year, expenditures on durables are likely to increase, as consumers replace worn-out durable goods (autos, appliances, etc.). Consequently, sluggish economic growth, uncertainty about the long-run future of the economy, high (though slowing) inflation, and high interest rates all contribute to the likelihood of constrained consumer budgets continuing at least until the second round of tax cuts next summer.

Feed

A possible record grain crop has already begun to lower grain prices. The 1981 feed grain crop, based on conditions as of October 1, was forecast at a record 245 mil-

lion tons, about 7 million above the previous record set in 1979. The forecast U.S. corn crop of 8.08 billion bushels (205 million tons) is up slightly from the 1979 record. Total U.S. feed grain supplies in 1981/82 are projected at 278 million tons, 11 percent above last year, but 2 percent below 1979/80.

The larger supplies and expected buildup in stocks have dampened the price outlook for the 1981 crops. Based on October 1 conditions corn prices at the farm in 1981/82 are now projected at \$2.60 to \$2.90 a bushel, compared with the 1980/81 price of \$3.15. Nearly ideal growing conditions through early October almost assure that a record crop will be harvested.

This year's soybean crop, was estimated at 2,107 million bushels, on October 1, 18 percent above last year's crop. Stocks are forecast to reach a record-high 420 million bushels. Prospects for larger stocks has weakened prices. Soybean meal prices are expected to average \$175 to \$195 a ton in 1981/82, compared with \$218 in 1980/81.

Pasture and Forage Conditions

Pasture and range feed conditions on October 1 averaged 80 points. This was 17 points above a year ago and 2 points above the 1970-79 average for this date. During August, dry weather caused grasses in the West to deteriorate, and these dry conditions continued in September. However, grazing conditions in Texas have improved, as cooler temperatures and scattered rainfall during September aided pasture growth. Pastures and ranges in most other areas continued in fair to good condition in late September, except for the Corn Belt, where conditions were rated good to excellent.

Conditions appear favorable for a good wheat-grazing year. Winter wheat plantings were near the levels of last year in most major States in late September. Last year, the wheat crop appeared favorable for grazing until early November, when drought prevailed. Rather than risk another poor year of winter grazing conditions, many producers appear to be waiting for small pasture stands to become established before purchasing stocker cattle. In addition, a late feeder cattle movement and near-record-high interest rates are forcing wheat-grazing stocker operators to be more cautious this year.

LIVESTOCK AND MEAT SUPPLIES

In early November 1980 it appeared that autumn rains had broken the drought and that prospects for small grain grazing would be favorable. High grain prices dealt a sharp blow to feeding costs, and it appeared that feeders would maintain current marketing positions, because overweight cattle had been a problem the previ-

ous winter. Interest rates were projected to have peaked and were expected to decline from the 1980 level. The economy was expected to strengthen, thereby supporting stronger demand. The foundation of stronger 1981 price projections was a good indication in September 1980 that

hog producers were sharply reducing production plans for 1981.

However, in late December 1980 producers reported that they had not cut back on production plans as had been indicated in September. Interest rates reached new record highs in the winter of 1981 and have continued near record levels into this fall. Cattle feeders had burdensome supplies of overweight cattle this past winter, which created large price discounts affecting the entire market. The drought conditions prevailed through May 1981, forcing larger numbers of cattle off pastures to slaughter, although an even larger nonfed slaughter was precluded because of the mild winter. The economy continued sluggish, and energy deregulation in early 1980 further restrained consumer budgets. Another year of large meat supplies and low prices was developing for 1981.

The developing scenario for 1982 is one of much less optimism than was evident a year ago. Hog producers

continue to cut back production, but cutbacks have moderated because corn prices are expected to decline. Thus, 1982 will likely be another year of large pork supplies. Cattle on feed inventories are the lowest since 1975, but adequate supplies of feeder cattle, less expensive grain, and positive feeder margins in late 1981 all provide the base for over-reaction again this winter through either large placements or excessive slaughter weights. Broiler supplies will remain large through the first half of 1982. Consequently, overall meat supplies will continue large in 1982. The few bright spots for livestock producers are less expensive grain, and possibly some minor downward adjustments in interest rates by midyear.

The economy is likely to continue sluggish, and consequently, much of 1982 will be a period of constrained consumer budgets and price awareness. It will likely be at least mid-1982 before consumer budgets improve.

HOGS

Producers are not reducing output as much as they indicated on June 1. Instead, they are responding to a \$8-per-cwt increase in hog prices over the past 4 months, a 62-cent-a-bushel drop in corn prices since July, and prospects for even cheaper corn later on. Farrowings in the 14 major producing States during June-August were down 4 percent from a year earlier, instead of the 7 percent decline stated in the June *Hogs and Pigs* report. In addition, producers indicated on September 1 that they intend to have 6 percent fewer sows farrow during September-November much less than the 11 percent decline indicated earlier. Also, producers stated that as of September 1 that they intend to have only 1 percent fewer sows farrow during December 1981-February 1982 than a year earlier. Most of the changes in farrowings and farrowing intentions occurred in the major Corn Belt States (Indiana, Illinois, Iowa, Nebraska, and Missouri). These changes indicated that pork production in the first half of 1982 will be higher and prices will be lower than previously expected.

Hog-corn price ratio, Omaha basis

| Month | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 |
|-----------|------|------|------|------|------|------|
| January | 18.6 | 16.4 | 22.7 | 24.0 | 16.5 | 13.0 |
| February | 18.6 | 16.8 | 24.0 | 25.5 | 16.1 | 13.3 |
| March | 17.7 | 15.9 | 22.2 | 22.6 | 15.2 | 12.4 |
| April | 18.3 | 16.0 | 20.4 | 19.9 | 12.3 | 12.3 |
| May | 17.7 | 18.8 | 20.9 | 18.1 | 12.0 | 12.9 |
| June | 17.6 | 20.7 | 20.6 | 16.4 | 13.8 | 15.2 |
| July | 16.8 | 23.8 | 21.8 | 14.2 | 15.3 | 15.9 |
| August | 16.2 | 26.4 | 24.5 | 15.4 | 16.1 | 18.1 |
| September | 15.1 | 24.6 | 25.7 | 16.2 | 15.6 | |
| October | 13.7 | 22.6 | 25.5 | 14.6 | 15.2 | |
| November | 14.4 | 19.2 | 23.5 | 15.3 | 13.8 | |
| December | 16.4 | 21.4 | 23.4 | 16.0 | 13.5 | |
| Average | 16.9 | 19.8 | 22.9 | 18.2 | 14.6 | |

Market Hog Inventory Down 5 Percent

The number of pigs saved per litter this summer in 14 major States averaged 7.37, substantially above last year's 7.18 and the highest since 1968. The large number of pigs saved per litter was partially due to mild summer weather and no major disease problems, compared with

Hogs on Farms September 1, Farrowings and Pig Crops, 14 Selected States

| Item | 1980 | 1981 | 1982 | 1981/80 |
|--------------------|------------|--------------------|--------------------|----------------|
| | 1,000 head | | | Percent change |
| Inventory | 55,160 | 52,160 | | -5 |
| Breeding | 7,422 | 7,056 | | -5 |
| Market | 47,738 | 45,104 | | -6 |
| 60 lb. | 18,686 | 18,236 | | -2 |
| 60-119 lb. | 12,404 | 11,372 | | -8 |
| 120-179 lb. | 9,767 | 9,030 | | -8 |
| 180 + lb. | 6,881 | 6,466 | | -6 |
| Sows farrowing | | | | |
| December-February | 2,740 | 2,434 | ¹ 2,404 | -11 |
| March-May | 3,356 | 3,075 | | -8 |
| June-August | 2,838 | 2,735 | | -4 |
| September-November | 2,917 | ¹ 2,731 | | -6 |
| Pig crops | | | | |
| December-February | 19,650 | 17,609 | | -10 |
| March-May | 24,600 | 23,202 | | -6 |
| June-August | 20,382 | 20,153 | | -1 |
| September-November | 21,211 | | | |
| Pig per litter | | | | |
| December-February | 7.17 | 7.23 | | +1 |
| March-May | 7.33 | 7.55 | | +3 |
| June-August | 7.18 | 7.37 | | +3 |
| September-November | 7.27 | | | |

¹Intentions

last summer's extreme heat. The June-August pig crop totaled 20.2 million head, down 1 percent from a year earlier.

The September 1 market hog inventory for the 14 major producing States totaled 45.1 million head, down 6 percent from a year earlier. The number of hogs weighing under 60 pounds was down 2 percent, corresponding to the 1 percent decline in the June-August pig crop. Hogs weighing 60 to 179 pounds were down 8 percent. These hogs are primarily drawn from the March-May pig crop, which was also down 8 percent. Thus, market hogs are gaining weight at a normal rate this year, in contrast with last year's slower gains due to hot weather. The number of hogs weighing 180 pounds and over was down 6 percent.

Breeding Inventory Down 5 Percent

The September 1 breeding hog inventory in the 14 States surveyed totaled 7.06 million head, down 1 percent from June 1, 1981 and 5 percent below a year earlier. The number of sows slaughtered under Federal inspection during June-August was 15 percent below a year earlier. However, producers added 1.1 million gilts to the breeding herd during this period, the largest summer increase since the 14-State report began in 1973.

There was a wide variation in the breeding herd changes among the 14 States. The breeding herd as of September 1 was larger than a year ago in Illinois, Iowa, and Nebraska. In contrast, the breeding herd declined sharply (over 15 percent) in Texas, South Dakota, North Carolina, Minnesota, Kentucky, and Georgia.

Second-Half 1981 Pork Output Down; Prices Up

Commercial hog slaughter in the third quarter was about 21.3 million head, down 4 percent from a year earlier. Caution should be taken when comparing slaughter this summer with a year ago because of the distortion caused by last summer's hot weather, which slowed rates of gains and delayed marketings.

Third-quarter barrow and gilt prices averaged about \$50.50 a cwt. Large frozen pork stocks, increased broiler supplies, slightly bigger beef supplies, and a weak economy were limiting factors.

Fourth quarter hog slaughter is drawn primarily from the inventory of hogs weighing 60 to 179 pounds on September 1. This year, this group was down 8 percent. Commercial slaughter in the fourth quarter is expected to be 7 to 9 percent below last year.

With this drop in pork production, hog prices are expected to average \$47 to \$51 a cwt, compared with \$46.44 a year earlier. Price increases, however, will be moderated by a 4-percent rise in broiler production and abundant supplies of turkeys.

Commercial hog slaughter for all of 1981 may range from 89.7 to 90.2 million head, down about 6 percent from a year earlier. This would be the third largest slaughter in the past 10 years, only surpassed by 1971 and 1980.

Hog prices held around \$40 a cwt until mid-May and then rose to the low \$50's through mid-September. For the year, prices are expected to average near \$46 a cwt, compared with \$40 last year.

First-Half 1982 Slaughter Down

Hog slaughter during the first half of 1982 is largely determined by the inventory on hand this time of year. First-quarter slaughter is drawn mostly from the number of market hogs weighing under 60 pounds on September 1, and the second-quarter slaughter largely comes from the September-November pig crop.

Slaughter in the first quarter is projected to be 6 to 8 percent below last year's 23.7 million head. This is lower than suggested by the 14-State inventory of hogs weighing under 50 pounds. The difference between the projected slaughter and the inventory indications can be accounted for by the following: an allowance for larger declines in inventories in the nonreporting States than in the 14 quarterly reporting States, possible herd rebuilding instead of the liquidation that occurred last winter,

Sow Slaughter Balance Sheet, 14 States

| Item | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 |
|----------------------------------|------|------|------|------|------|------|
| <i>Million head</i> | | | | | | |
| December 1 breeding ¹ | 6.4 | 6.8 | 7.3 | 8.1 | 8.1 | 7.7 |
| December-February | | | | | | |
| Comm. sow slaughter ² | .7 | .9 | .9 | .8 | 1.1 | 1.0 |
| Gilts added | 1.0 | 1.1 | .5 | 1.0 | 1.1 | .5 |
| March 1 breeding | 6.7 | 7.0 | 6.9 | 8.3 | 8.1 | 7.2 |
| March-May | | | | | | |
| Comm. sow slaughter ² | .6 | .8 | .8 | .8 | 1.1 | .9 |
| Gilts added | 1.0 | 1.2 | 1.3 | 1.2 | .9 | .8 |
| June 1 breeding | 7.1 | 7.4 | 7.4 | 8.7 | 7.9 | 7.1 |
| June-August | | | | | | |
| Comm. sow slaughter ² | .7 | .9 | .9 | 1.2 | 1.3 | 1.1 |
| Gilts added | .4 | .7 | 1.0 | .7 | .8 | 1.1 |
| September 1 breeding | 6.8 | 7.2 | 7.5 | 8.3 | 7.4 | 7.1 |
| September-November | | | | | | |
| Comm. sow slaughter | 1.0 | 1.0 | .9 | 1.3 | 1.2 | |
| Gilts added | 1.0 | 1.1 | 1.5 | 1.1 | 1.5 | |

¹December previous year. ²85% of estimated U.S. commercial sow slaughter.

Federally inspected hog slaughter

| Week ended | 1977 | 1978 | 1979 | 1980 | 1981 |
|---------------------|-------|-------|-------|-------|-------|
| 1981 | | | | | |
| Thousands | | | | | |
| Jan. 3 ¹ | 1,359 | 1,247 | 1,179 | 1,377 | 1,297 |
| 10 | 1,357 | 1,463 | 1,625 | 1,971 | 1,957 |
| 17 | 1,495 | 1,376 | 1,389 | 1,762 | 1,865 |
| 24 | 1,344 | 1,261 | 1,345 | 1,785 | 1,792 |
| 31 | 1,388 | 1,527 | 1,383 | 1,777 | 1,816 |
| Feb. 7 | 1,520 | 1,437 | 1,381 | 1,769 | 1,773 |
| 14 | 1,470 | 1,551 | 1,488 | 1,760 | 1,731 |
| 21 | 1,379 | 1,348 | 1,367 | 1,642 | 1,672 |
| 28 | 1,534 | 1,424 | 1,533 | 1,776 | 1,698 |
| Mar. 7 | 1,632 | 1,579 | 1,952 | 1,806 | 1,757 |
| 14 | 1,568 | 1,508 | 1,663 | 1,858 | 1,832 |
| 21 | 1,609 | 1,422 | 1,607 | 1,885 | 1,826 |
| 28 | 1,518 | 1,452 | 1,646 | 1,858 | 1,840 |
| Apr. 4 | 1,502 | 1,508 | 1,644 | 1,736 | 1,848 |
| 11 | 1,488 | 1,608 | 1,669 | 1,919 | 1,914 |
| 18 | 1,576 | 1,504 | 1,609 | 2,024 | 1,823 |
| 25 | 1,522 | 1,588 | 1,710 | 2,028 | 1,727 |
| May 2 | 1,527 | 1,498 | 1,759 | 1,918 | 1,771 |
| 9 | 1,439 | 1,522 | 1,677 | 1,972 | 1,763 |
| 16 | 1,336 | 1,377 | 1,598 | 1,916 | 1,771 |
| 23 | 1,283 | 1,329 | 1,593 | 1,851 | 1,654 |
| 30 | 1,112 | 1,138 | 1,390 | 1,582 | 1,422 |
| June 6 | 1,383 | 1,377 | 1,647 | 1,850 | 1,560 |
| 13 | 1,298 | 1,283 | 1,631 | 1,747 | 1,617 |
| 20 | 1,253 | 1,297 | 1,398 | 1,683 | 1,500 |
| 27 | 1,164 | 1,266 | 1,600 | 1,669 | 1,434 |
| July 4 | 949 | 1,054 | 1,269 | 1,268 | 1,324 |
| 11 | 1,232 | 1,378 | 1,630 | 1,573 | 1,401 |
| 18 | 1,214 | 1,376 | 1,590 | 1,600 | 1,444 |
| 25 | 1,287 | 1,318 | 1,595 | 1,530 | 1,442 |
| Aug. 1 | 1,264 | 1,337 | 1,638 | 1,573 | 1,496 |
| 8 | 1,315 | 1,367 | 1,662 | 1,553 | 1,539 |
| 15 | 1,342 | 1,329 | 1,652 | 1,611 | 1,554 |
| 22 | 1,368 | 1,349 | 1,664 | 1,612 | 1,576 |
| 29 | 1,411 | 1,404 | 1,673 | 1,656 | 1,590 |
| Sept. 5 | 1,270 | 1,251 | 1,509 | 1,497 | 1,658 |
| 12 | 1,568 | 1,579 | 1,776 | 1,867 | |
| 19 | 1,590 | 1,581 | 1,764 | 1,812 | |
| 26 | 1,547 | 1,497 | 1,771 | 1,707 | |
| Oct. 3 | 1,505 | 1,479 | 1,870 | 1,759 | |
| 10 | 1,582 | 1,533 | 1,950 | 1,751 | |
| 17 | 1,597 | 1,475 | 1,929 | 1,864 | |
| 24 | 1,487 | 1,478 | 1,909 | 1,861 | |
| 31 | 1,685 | 1,527 | 1,935 | 1,890 | |
| Nov. 7 | 1,603 | 1,545 | 2,016 | 1,955 | |
| 14 | 1,655 | 1,651 | 1,826 | 1,810 | |
| 21 | 1,308 | 1,328 | 1,546 | 2,022 | |
| 28 | 1,623 | 1,642 | 1,981 | 1,514 | |
| Dec. 5 | 1,462 | 1,613 | 1,940 | 1,952 | |
| 12 | 1,504 | 1,497 | 1,851 | 1,841 | |
| 19 | 1,369 | 1,489 | 1,746 | 1,816 | |
| 26 | 1,187 | 1,149 | 1,276 | 1,815 | |

¹ Corresponding dates: 1977, January 8; 1978, January 7; 1979, January 1, 1980, January 5.

and a normal marketing pattern this winter instead of the distorted pattern experienced last year.

The distortion was caused by the late marketing of hogs that normally would have been sold in the fourth-quarter 1980, and early marketing of hogs that would have usually been sold in the second-quarter 1981. Above normal temperatures in the summer 1980 and winter 1980-81 affected rates of gain.

Among the 14 quarterly reporting States, 6 of the large corn producing States had market inventories near or above last year for hogs weighing under 60 pounds, while 7 of the smaller corn-producing States had inventories down 14 percent or more. The market hog inventories in the nonreporting States would most likely be in line with the smaller corn-producing States.

From December 1, 1980 to March 1, 1981, the breeding herd declined by 463,000 head. In the months ahead, producers are likely to maintain or rebuild the herd.

Hog prices in the first quarter 1982 are expected to average \$47 to \$51 a cwt. Total red meat supplies will decline as beef production will be about the same as last year. Broiler production may increase modestly.

Feeding Costs Down

From the second to the third quarter, feeding margins for hogs in the Corn Belt increased about \$4 per cwt of hog produced. Most of the increase is due to lower corn and soybean meal prices. U.S. average prices received by farmers for corn averaged \$2.52 a bushel in mid-September, compared with \$3.17 in June. Current projections based on a record corn crop indicated that the corn prices may average considerably lower in the 1981/82 marketing year than in 1980/81. Corn costs to many Corn Belt producers are opportunity costs rather than direct cash outlays.

Soybean meal is also expected to be lower because of a larger crop and a weaker export demand. Meal prices averaged about \$200 a ton in the third quarter, down from about \$218 in the second quarter. The current outlook is that meal prices may average about \$180 a ton over the next three quarters.

Cheaper corn prices in the Corn Belt give producers in that area a cost advantage over other producers. For example, in mid-September, corn prices averaged \$2.38 a bushel in Iowa, compared with \$2.72 in Georgia. Thus, the hog feeder in Iowa had a distinct feed cost advantage over the Georgia feeder.

Producers in the Corn Belt would be expected to lead the breeding herd expansion as happened during June-August. The cost-return situation suggests that herd rebuilding is occurring on operations with existing facilities. Even with the lower feed costs, producers in the Corn Belt are probably only covering direct cash costs plus a return for their labor and management. Costs for new entrants reflect current interest rates and building and equipment costs, which would add about \$11 a cwt to production costs. Returns to established producers over the next two quarters may only cover direct cash costs and provide a return to labor and management. Returns for new entrants will likely be below production costs.

Hog prices, costs, and net margins¹

| Year | Barrows & gilts 7 markets | Feed and feeder | Break-even | Net margins |
|-------------|---------------------------|-----------------|------------|-------------|
| \$ per cwt. | | | | |
| 1977 | | | | |
| May | 41.79 | 30.75 | 37.83 | +3.96 |
| June | 43.86 | 34.91 | 42.43 | +1.43 |
| July | 45.76 | 37.99 | 45.70 | +0.06 |
| August | 44.38 | 39.89 | 47.71 | -3.33 |
| September | 41.40 | 39.25 | 47.21 | -5.81 |
| October | 40.83 | 35.71 | 43.48 | -2.65 |
| November | 39.33 | 34.15 | 41.96 | 2.63 |
| December | 43.99 | 33.45 | 41.22 | +2.77 |
| 1978 | | | | |
| January | 45.99 | 31.89 | 39.58 | +6.41 |
| February | 48.83 | 30.64 | 38.25 | +10.58 |
| March | 47.50 | 31.63 | 39.31 | +8.19 |
| April | 46.04 | 31.00 | 38.62 | +7.42 |
| May | 49.17 | 33.44 | 41.33 | +7.85 |
| June | 48.31 | 36.97 | 45.40 | +2.91 |
| July | 46.78 | 41.37 | 50.09 | -3.31 |
| August | 48.77 | 43.88 | 52.71 | -3.94 |
| September | 50.00 | 43.58 | 52.26 | -2.26 |
| October | 52.23 | 39.60 | 48.01 | +4.22 |
| November | 48.36 | 38.71 | 47.12 | +1.24 |
| December | 49.57 | 40.35 | 49.02 | +5.55 |
| 1979 | | | | |
| January | 52.13 | 40.85 | 49.63 | +2.50 |
| February | 54.42 | 41.04 | 49.79 | +4.63 |
| March | 49.38 | 39.56 | 48.27 | +1.11 |
| April | 45.04 | 38.58 | 47.23 | -2.19 |
| May | 43.73 | 37.67 | 46.43 | -2.64 |
| June | 40.29 | 42.60 | 52.18 | -11.89 |
| July | 38.79 | 43.17 | 52.85 | -14.12 |
| August | 38.21 | 42.73 | 52.39 | -14.18 |
| September | 38.62 | 38.58 | 47.83 | -9.21 |
| October | 34.70 | 34.49 | 43.38 | -8.68 |
| November | 36.01 | 33.58 | 42.32 | -6.31 |
| December | 38.45 | 32.30 | 40.90 | -2.45 |
| 1980 | | | | |
| January | 37.49 | 33.96 | 42.73 | -5.24 |
| February | 37.51 | 30.83 | 39.45 | -1.94 |
| March | 33.94 | 31.98 | 41.04 | -7.10 |
| April | 28.86 | 32.04 | 41.12 | -12.26 |
| May | 29.50 | 33.71 | 43.13 | -13.63 |
| June | 35.17 | 35.87 | 45.76 | -10.59 |
| July | 43.16 | 33.29 | 43.01 | +1.15 |
| August | 48.30 | 30.25 | 39.89 | +8.41 |
| September | 47.24 | 29.33 | 38.66 | +8.58 |
| October | 48.15 | 30.61 | 40.06 | +8.09 |
| November | 46.39 | 33.29 | 42.76 | +3.63 |
| December | 44.80 | 39.08 | 48.08 | -4.28 |
| 1981 | | | | |
| January | 41.42 | 39.74 | 49.77 | -8.35 |
| February | 42.43 | 42.07 | 52.32 | -9.89 |
| March | 39.54 | 42.90 | 53.18 | -13.64 |
| April | 44.80 | 43.57 | 53.20 | -8.40 |
| May | 42.05 | 40.36 | 50.66 | -8.61 |
| June | 49.04 | 42.34 | 53.50 | -4.46 |
| July | 50.66 | 41.55 | 52.71 | -2.05 |
| August | 50.92 | 43.82 | 55.09 | -4.17 |
| September | | 42.15 | 53.17 | |
| October | | 42.51 | 53.63 | |
| November | | 40.27 | 51.23 | |
| December | | 41.44 | 52.65 | |

¹Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in Corn Belt.

Corn Belt cattle feeding

| Purchase during Marketed during | Selected costs at current rates ^{1/} | | | | | | | | | | | | | |
|--|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|
| | July Jan. 81 | Aug. Feb. | Sept. Mar. | Oct. Apr. | Nov. May | Dec. June | Jan. July | Feb. Aug. | Mar. Sept. | Apr. Oct. | May Nov. | June Dec. | July Jan. 82 | Aug. Feb. |
| Dollars per head | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | |
| 600 lb. feeder steer | 439.52 | 458.40 | 465.60 | 456.30 | 442.50 | 437.88 | 435.48 | 422.40 | 412.80 | 413.64 | 394.74 | 350.72 | 375.32 | 394.50 |
| Transportation to feedlot (400 mile) | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 |
| Corn (45 bu.) | 122.85 | 132.52 | 135.45 | 133.20 | 136.80 | 143.55 | 144.00 | 143.55 | 141.30 | 146.25 | 141.75 | 142.65 | 141.75 | 129.60 |
| Silage (1.7 tons) | 36.47 | 35.07 | 46.73 | 46.17 | 42.11 | 44.44 | 44.95 | 45.06 | 44.08 | 44.86 | 43.89 | 43.01 | 42.84 | 40.32 |
| Protein supplement (270 lb.) | 31.55 | 32.94 | 34.57 | 35.10 | 36.34 | 37.66 | 37.80 | 37.26 | 34.43 | 36.05 | 34.70 | 34.76 | 35.76 | 35.10 |
| Hay (400 lb.) | 9.45 | 10.10 | 10.80 | 10.70 | 11.60 | 12.35 | 12.65 | 12.80 | 12.40 | 12.30 | 12.20 | 11.45 | 11.45 | 11.30 |
| Labor (4 hours) | 12.92 | 13.76 | 13.76 | 13.76 | 15.84 | 13.84 | 13.84 | 16.04 | 16.04 | 16.04 | 14.60 | 14.80 | 14.80 | 14.80 |
| Management ^{2/} | 6.46 | 6.88 | 6.88 | 6.88 | 6.92 | 6.92 | 6.92 | 8.02 | 8.02 | 8.02 | 7.40 | 7.40 | 7.40 | 7.40 |
| Vet medicine ^{3/} | 4.47 | 4.52 | 4.57 | 4.66 | 4.65 | 4.67 | 4.77 | 4.75 | 4.82 | 4.86 | 4.86 | 4.88 | 4.87 | 4.88 |
| Interest on purchase (6 mo.) | 36.75 | 32.04 | 32.55 | 32.53 | 31.55 | 31.22 | 37.76 | 36.62 | 35.75 | 34.15 | 32.62 | 32.29 | 34.66 | 34.55 |
| Power, equip, fuel, shelter, depreciation ^{3/} | 20.87 | 21.05 | 21.31 | 21.46 | 21.70 | 21.75 | 22.27 | 22.36 | 22.51 | 22.64 | 22.65 | 22.77 | 22.73 | 22.77 |
| Death loss (1% of purchase) | 4.40 | 4.58 | 4.66 | 4.56 | 4.42 | 4.38 | 4.35 | 4.23 | 4.13 | 4.14 | 3.95 | 3.91 | 3.75 | 3.54 |
| Transportation (100 miles) | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 |
| Marketing expenses | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Miscellaneous & indirect costs ^{3/} | 9.02 | 9.12 | 9.21 | 9.28 | 9.35 | 9.42 | 9.63 | 9.67 | 9.74 | 9.75 | 9.81 | 9.85 | 9.83 | 9.85 |
| Total | 740.11 | 775.96 | 791.43 | 779.48 | 774.36 | 779.06 | 785.36 | 773.74 | 757.00 | 763.74 | 734.35 | 729.37 | 720.16 | 720.35 |
| Dollars per cwt. | | | | | | | | | | | | | | |
| Selling price/cwt. required to cover feed and feeder costs (1,050 lb.) | 60.98 | 64.05 | 65.48 | 64.39 | 63.94 | 64.37 | 64.27 | 62.96 | 61.43 | 62.20 | 55.74 | 55.25 | 58.20 | 58.17 |
| Selling price/cwt. required cover all costs (1,050 lb.) | 70.45 | 73.90 | 75.37 | 74.24 | 73.75 | 74.20 | 74.80 | 75.65 | 72.10 | 72.74 | 65.94 | 65.46 | 68.55 | 68.60 |
| Feed costs per 100 lb. gain | 44.52 | 47.70 | 45.32 | 46.84 | 50.86 | 52.85 | 53.20 | 53.04 | 51.60 | 53.22 | 51.68 | 51.51 | 51.52 | 48.07 |
| Choice, steers, Omaha | 63.08 | 61.50 | 61.40 | 64.52 | 66.86 | 68.26 | 67.86 | 66.37 | | | | | | |
| Net margin/cwt | -7.41 | -12.40 | -13.97 | -9.32 | -6.85 | -5.94 | -6.94 | -7.32 | | | | | | |
| Prices: | | | | | | | | | | | | | | |
| Feeder steer Choice (600-700 lb. Kansas City/cwt.) | 73.32 | 76.40 | 77.60 | 76.05 | 73.75 | 72.96 | 72.58 | 70.40 | 66.86 | 66.94 | 65.75 | 65.12 | 63.22 | 67.75 |
| Corn/bu | 2.73 | 2.94 | 3.01 | 2.96 | 3.04 | 3.19 | 3.20 | 3.15 | 3.14 | 3.25 | 3.15 | 3.17 | 3.15 | 2.88 |
| Hay/ton ^{4/} | 47.25 | 50.50 | 54.00 | 53.50 | 56.00 | 61.75 | 63.25 | 64.00 | 62.00 | 61.50 | 61.00 | 57.25 | 57.25 | 26.50 |
| Corn silage/ton ^{5/} | 21.45 | 22.98 | 23.96 | 25.63 | 24.77 | 26.14 | 26.44 | 26.51 | 25.93 | 26.40 | 25.82 | 25.30 | 25.20 | 23.72 |
| 32-36% Protein supp./cwt ^{6/} | 11.70 | 12.20 | 12.95 | 13.00 | 14.20 | 13.95 | 14.00 | 13.80 | 12.75 | 13.35 | 12.85 | 12.85 | 13.25 | 13.00 |
| Farm Labor/hour | 3.23 | 3.44 | 3.44 | 3.44 | 3.46 | 3.46 | 3.46 | 4.01 | 4.01 | 4.01 | 3.70 | 3.70 | 3.70 | 3.70 |
| Interest annual rate | 13.98 | 13.98 | 13.98 | 14.26 | 14.26 | 14.26 | 17.34 | 17.34 | 17.34 | 16.53 | 16.53 | 16.53 | 17.74 | 17.74 |
| Transportation rate/cwt. 100 mile ^{7/} | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Marketing expenses ^{8/} | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Index of prices paid by farmers (1910-14=100) | 955 | 965 | 974 | 961 | 965 | 955 | 1016 | 1026 | 1026 | 1033 | 1035 | 1035 | 1037 | 1039 |

^{1/}Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual for management, production level and locality of operation. ^{2/}Assumes one hour at twice the labor rate. ^{3/}Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. ^{4/}Average price received by farmers in Iowa and Illinois. ^{5/}Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. ^{6/}Average price paid by farmers in Iowa and Illinois. ^{7/}Converted from cents/mile for a 44,000 pound haul. ^{8/}Yardage plus commission fees at a midwest terminal market.

Feeder Pig Production Drop

Producers in 5 major States (Kentucky, North Carolina, Missouri, South Dakota, and Wisconsin) that sell feeder pigs cut farrowing 10 percent during June-August. However, the June-August pig crop was down only 6 percent from a year earlier. Producers indicated on September 1 that they intend to have 13 percent fewer sows farrow during September-November.

Although returns to these producers have improved in the past 2 months, they are only slightly above direct cash costs. Feed costs have declined, but feeder pig prices have shown less strength than market hogs. Feeders were able to purchase a 40-to-50 pound feeder pig in Southern Missouri in July for about \$33, the lowest since January. However, prices for feeder pigs rose sharply in August to an average of \$39 a head. Although feeder pig producers are covering direct cash costs, they are receiving little return for their labor and management.

Feeder pig prices consistent with break-even all cost, given corn and market hog prices¹

| Corn (Farm price) | Market hogs, \$/cwt. | | | | | |
|----------------------|--------------------------------|----|----|----|----|----|
| | 35 | 40 | 45 | 50 | 55 | 60 |
| <i>\$/bu</i> | <i>Feeder pigs, \$ per hd.</i> | | | | | |
| 1.75 | 12 | 23 | 35 | 46 | 57 | 68 |
| 2.00 | 9 | 20 | 32 | 43 | 54 | 65 |
| 2.25 | 7 | 18 | 29 | 40 | 51 | 62 |
| 2.50 | 4 | 15 | 26 | 37 | 48 | 59 |
| 2.75 | 1 | 12 | 24 | 35 | 46 | 57 |
| 3.00 | -2 | 9 | 21 | 32 | 43 | 54 |
| 3.25 | -4 | 7 | 18 | 29 | 40 | 51 |
| 3.50 | -7 | 4 | 15 | 26 | 37 | 48 |

¹Assuming protein and other costs at August 1981 levels.

CATTLE

The outlook for cattle producers through early 1982 looks somewhat more favorable than has 1981 through late September. Cattle feeders have kept marketings current this summer, and very favorable pasture conditions have delayed the fall feeder cattle movement. Reduced feedlot placements in June, July, and August are expected to result in lower fed cattle marketings and higher prices.

Slaughter Weights Decline

Cattle feeders have done an excellent job in keeping their fed cattle marketings current this summer. Orderly marketing of cattle from the 41-percent increase in net placements during April has been in sharp contrast with the burdensome situation of overweight fed cattle this past winter. The negative effect that increased cattle slaughter during August and September had on prices was minimized because cattle feeders held down slaughter weights. Federally inspected steer-carcass weights in August remained near 690 pounds, in sharp contrast with the 720 pound dressed slaughter weights this past winter. Slaughter weights indicate that marketings remained current through mid-September. Most of the large number of cattle placed on feed this spring should be marketed by mid-October.

Fed Cattle Inventory Decrease

Numbers of cattle placed on feed, less other disappearance, (net placements) in the 7 major feeding States during June, July, and August were 8, 29, and 12 percent below a year ago, respectively. During these same months, feedlot marketings were 3, 6, and 9 percent larger, respectively. Reduced net placements and larger marketings culminated in the smallest September number of cattle on feed since 1975.

Continued negative feeding margins, and very favorable grazing conditions contributed to the present decline

in feedlot inventories. Cattle feeders had much incentive to move cattle out of the feedlots to avoid weight problems but little incentive to buy replacement feeder cattle. Although some cattle feeders have covered cash costs at times this summer, total costs are unlikely to be met until late this fall.

Unlike last summer, when drought forced feeder cattle on the market early grazing conditions have been well above average this summer in most major feeder-cattle raising areas. The seasonal movement of feeder cattle is not likely to start until after the first hard frost reduces grazing conditions. However, the larger marketings this fall may be moderated by favorable conditions for grazing small grain pastures this fall and winter. In addition, feedlot demand is likely to improve, as the expected record corn crop is harvested this fall, and feeding costs decline.

Beef Production Increases To Moderate

Reduced fed cattle inventories and prospects for only marginal price improvement through this winter are likely to hold down production gains for fed beef. Fed beef marketings are expected to remain at or above year-earlier levels through mid-October, as the last of the large spring placements are moved. Marketings from late this fall through mid-winter are likely to remain near to slightly below a year earlier. Placements of heavier, fleshy feeder cattle this fall may partially fill this void. However, nonfed steer and heifer slaughter has continued large this summer and is likely to stay near 1980 levels this fall.

Cattle Prices to Strengthen Somewhat

Although beef supply gains are expected to moderate this fall and winter, a sluggish economy and continued large supplies of competing meats will hold down price

7 States Cattle on Feed, Placements, and Marketings

| Year | On feed | Change previous year | Net placements | Change previous year | Marketings | Change previous year |
|-------|---------------|----------------------------|-------------------|----------------------------|---------------|----------------------------|
| | 1,000 head | percent | 1,000 head | percent | 1,000 head | percent |
| 1977 | | | | | | |
| July | 6,874 | -2.9 | 1,439 | +29.3 | 1,442 | -5.2 |
| Aug. | 6,871 | +3.0 | 1,453 | +7.2 | 1,598 | +0.6 |
| Sept. | 6,726 | +4.5 | 1,762 | +8.9 | 1,530 | +3.5 |
| Oct. | 6,958 | +5.8 | 2,771 | +25.1 | 1,589 | +6.6 |
| Nov. | 8,140 | +11.5 | 1,915 | -5.7 | 1,488 | +11.6 |
| Dec. | 8,567 | +7.1 | 1,965 | +16.5 | 1,605 | +9.0 |
| 1978 | | | | | | |
| Jan. | 8,927 | +8.7 | 1,437 | +13.9 | 1,750 | +9.2 |
| Feb. | 8,614 | +9.4 | 1,338 | +7.0 | 1,676 | +7.0 |
| Mar. | 8,276 | +9.5 | 1,664 | +16.0 | 1,678 | -1.9 |
| Apr. | 8,262 | +13.5 | 1,300 | -11.6 | 1,701 | +9.5 |
| May | 7,861 | +9.2 | 1,825 | +36.7 | 1,673 | +13.1 |
| June | 8,013 | +13.6 | 1,626 | +18.9 | 1,657 | +7.2 |
| July | 7,982 | +16.1 | 1,489 | +3.5 | 1,604 | +11.2 |
| Aug. | 7,867 | +14.5 | 1,642 | +13.0 | 1,674 | +4.8 |
| Sept. | 7,835 | +16.5 | 2,352 | +33.5 | 1,646 | +7.6 |
| Oct. | 8,541 | +22.8 | 2,626 | -5.2 | 1,865 | +17.4 |
| Nov. | 9,302 | +14.3 | 1,730 | -9.7 | 1,717 | +15.4 |
| Dec. | 9,315 | +8.7 | 1,567 | -20.3 | 1,656 | +3.2 |
| 1979 | | | | | | |
| Jan. | 9,226 | +3.3 | 1,378 | -4.1 | 1,875 | +7.1 |
| Feb. | 8,729 | +1.3 | 1,135 | -15.2 | 1,650 | -1.6 |
| Mar. | 8,214 | -0.7 | 1,419 | -14.7 | 1,685 | +0.4 |
| Apr. | 7,948 | -3.8 | 1,255 | -3.5 | 1,535 | -9.8 |
| May | 7,668 | -2.5 | 1,633 | -10.5 | 1,603 | -4.2 |
| June | 7,698 | -3.9 | 1,421 | -12.6 | 1,557 | -6.0 |
| July | 7,562 | -5.3 | 1,103 | -25.9 | 1,462 | -8.9 |
| Aug. | 7,203 | -8.4 | 1,268 | -22.8 | 1,634 | -2.4 |
| Sept. | 6,837 | -12.7 | 1,962 | -16.6 | 1,384 | -15.9 |
| Oct. | 7,415 | -13.2 | 2,241 | -14.7 | 1,639 | -12.1 |
| Nov. | 8,017 | -13.8 | 1,690 | -2.3 | 1,438 | -16.2 |
| Dec. | 8,269 | -11.2 | 1,541 | -1.7 | 1,356 | -18.1 |
| 1980 | | | | | | |
| Jan. | 8,454 | -8.4 | 1,175 | -14.7 | 1,672 | -10.8 |
| Feb. | 7,957 | -8.8 | 1,066 | -6.1 | 1,580 | -4.2 |
| Mar. | 7,443 | -9.4 | 1,193 | -15.9 | 1,480 | -12.2 |
| Apr. | 7,156 | -10.0 | 1,107 | -11.8 | 1,435 | -6.5 |
| May | 6,828 | -11.0 | 1,394 | -13.7 | 1,384 | -13.7 |
| June | 6,853 | -11.0 | 1,332 | -6.3 | 1,392 | -10.6 |
| July | 6,793 | -10.2 | 1,425 | +29.2 | 1,331 | -9.0 |
| Aug. | 6,887 | -4.4 | 1,557 | +22.8 | 1,399 | -14.4 |
| Sept. | 7,045 | +3.0 | 1,663 | -15.2 | 1,457 | +5.3 |
| Oct. | 7,251 | -2.2 | 2,116 | -5.6 | 1,576 | -3.8 |
| Nov. | 7,791 | -2.8 | 1,526 | -9.7 | 1,353 | -5.9 |
| Dec. | 7,964 | -3.7 | 1,262 | -16.8 | 1,363 | +0.5 |
| 1981 | | | | | | |
| Jan. | 7,863 | -7.0 | 1,167 | -0.7 | 1,525 | -8.8 |
| Feb. | 7,505 | -5.7 | 1,061 | +0.5 | 1,440 | -8.9 |
| Mar. | 7,126 | -4.3 | 1,249 | +4.7 | 1,538 | +3.9 |
| Apr. | 6,837 | -4.5 | 1,579 | +42.6 | 1,386 | -3.4 |
| May | 7,030 | +3.0 | 1,424 | +1.1 | 1,400 | +1.2 |
| June | 7,054 | +2.9 | 1,231 | -7.6 | 1,439 | +3.4 |
| July | 6,846 | +0.8 | 1,017 | -28.6 | 1,412 | +6.1 |
| Aug. | 6,451 | -6.3 | 1,364 | -12.4 | 1,526 | +9.1 |
| Sept. | 6,289 | -10.7 | | | | |

Corn Belt hog feeding ^{1/}

Selected costs at current rates ^{2/}

| Purchase during Marketed during | July Nov. | Aug. Dec. | Sept. Jan 81 | Oct. Feb. | Nov. Mar. | Dec. Apr. | Jan 81 May | Feb. June | Mar July | Apr. Aug. | May Sept. | June Oct. | July Nov. | Aug. Dec. |
|--|--------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Dollars per head | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | |
| 40 lb. feeder pig | 24.48 | 33.46 | 33.25 | 37.75 | 37.20 | 37.74 | 31.50 | 36.86 | 36.33 | 35.33 | 36.10 | 37.88 | 32.88 | 36.55 |
| Corn (11 bu.) | 30.03 | 32.23 | 33.11 | 33.22 | 33.33 | 35.42 | 35.20 | 35.05 | 34.54 | 35.75 | 34.65 | 34.65 | 34.65 | 31.66 |
| Protein supplement (130 lb.) | 18.72 | 20.28 | 21.06 | 21.58 | 23.86 | 22.65 | 22.10 | 21.15 | 20.54 | 21.32 | 21.97 | 21.00 | 21.06 | 20.93 |
| Labor & management (1.3 hr) | 8.61 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 10.43 | 10.43 | 10.43 | 10.15 | 10.15 | 10.15 | 10.15 |
| Vet medicine ^{3/} | 2.26 | 2.28 | 2.30 | 2.32 | 2.35 | 2.36 | 2.41 | 2.42 | 2.43 | 2.45 | 2.45 | 2.46 | 2.46 | 2.46 |
| Interest on purchase (4 mo.) | 1.14 | 1.56 | 1.55 | 1.75 | 1.77 | 1.75 | 1.82 | 2.13 | 2.10 | 2.17 | 1.95 | 2.05 | 1.94 | 2.20 |
| Power, equip., fuel, shelter, depreciation ^{3/} | 5.48 | 5.54 | 5.60 | 5.64 | 5.70 | 5.73 | 5.85 | 5.86 | 5.92 | 5.95 | 5.96 | 5.57 | 5.96 | 5.98 |
| Death loss (4% of purchase) | .96 | 1.34 | 1.33 | 1.51 | 1.45 | 1.51 | 1.26 | 1.47 | 1.45 | 1.57 | 1.44 | 1.52 | 1.32 | 1.54 |
| Transportation (100 miles) | .48 | .46 | .46 | .48 | .46 | .46 | .46 | .46 | .48 | .46 | .46 | .48 | .46 | .46 |
| Marketing expenses | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 |
| Miscel. & indirect costs ^{3/} | .56 | .57 | .57 | .56 | .56 | .58 | .60 | .60 | .61 | .61 | .61 | .61 | .61 | .61 |
| Total | 94.08 | 107.98 | 109.49 | 115.11 | 117.00 | 107.03 | 111.46 | 117.65 | 115.97 | 121.20 | 116.98 | 117.95 | 112.71 | 115.84 |
| Dollars per cwt. | | | | | | | | | | | | | | |
| Selling price/cwt. required to cover feed and feeder costs (220 lb.) | 33.29 | 35.08 | 35.74 | 42.07 | 42.90 | 43.57 | 40.36 | 42.34 | 41.55 | 43.82 | 42.15 | 42.51 | 46.27 | 41.44 |
| Selling price/cwt. required to cover all costs (220 lb.) | 42.76 | 48.08 | 45.77 | 52.32 | 53.18 | 55.20 | 50.66 | 55.50 | 52.71 | 55.05 | 53.17 | 53.63 | 51.23 | 52.65 |
| Feed cost per 100 lb. gain | 27.08 | 29.17 | 30.09 | 30.44 | 31.77 | 32.28 | 31.83 | 31.27 | 30.60 | 31.71 | 31.46 | 30.92 | 30.95 | 25.23 |
| Barrows and gilts ⁷ marketing/cwt. | 46.35 | 44.80 | 41.42 | 42.43 | 35.54 | 44.80 | 42.05 | 45.04 | 50.66 | 50.92 | | | | |
| Net margin/cwt. | +3.63 | -4.28 | -8.35 | -9.89 | -13.64 | -8.40 | -6.61 | -4.46 | -2.05 | -4.17 | | | | |
| Prices: | | | | | | | | | | | | | | |
| 40 lb. feeder pig (So. Missouri) | 24.46 | 33.46 | 33.25 | 37.75 | 37.20 | 37.77 | 31.50 | 36.86 | 36.33 | 35.33 | 36.10 | 37.88 | 32.88 | 36.55 |
| Corn ^{4/} \$/bu. | 2.73 | 2.94 | 3.01 | 3.02 | 3.04 | 3.22 | 3.20 | 3.19 | 3.14 | 3.25 | 3.27 | 3.15 | 3.15 | 2.68 |
| 38-42% protein supp. ^{5/} \$/cwt. | 14.40 | 15.60 | 16.20 | 16.60 | 16.35 | 17.45 | 17.00 | 16.30 | 15.80 | 16.40 | 16.90 | 16.15 | 16.20 | 16.10 |
| Labor & management ^{6/} \$/hr. | 6.78 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 8.02 | 8.02 | 8.02 | 7.84 | 7.84 | 7.84 | 7.84 |
| Interest rate (annual) | 13.56 | 15.96 | 15.96 | 14.26 | 14.26 | 14.26 | 17.34 | 17.34 | 17.34 | 16.53 | 16.53 | 16.53 | 17.74 | 17.74 |
| Transportation rate/cwt. (100 miles) ^{7/} | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Marketing expenses ^{8/} | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 |
| Index of prices paid by farmers (1916-14=100) | 555 | 565 | 574 | 561 | 565 | 553 | 1,016 | 1,020 | 1,020 | 1035 | 1035 | 1035 | 1037 | 1035 |

^{1/}Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. ^{2/}Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management production level, and locality of operation. ^{3/}Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. ^{4/}Average price received by farmers in Iowa and Illinois. ^{5/}Average prices paid by farmers in Iowa and Illinois. ^{6/}Assumes an owner-operator receiving twice the farm labor rate. ^{7/}Converted to cents/cwt. from cents/mile for a 44,000 pound haul. ^{8/}Yardage plus commission fees at a midwest terminal market.

Great Plains Custom cattle feeding

Selected Costs at Current Rates 1/

| Purchased during Marketed during | July 80 Jan. 81 | Aug. Feb. | Sept. Mar. | Oct. Apr. | Nov. May | Dec. June | Jan. 81 Jul. | Feb. Aug. | Mar. Sept. | Apr. Oct. | May Nov. | June Dec. | July Jan.82 | Aug. Feb. |
|--|--------------------|--------------|---------------|--------------|-------------|--------------|-----------------|--------------|---------------|--------------|-------------|--------------|----------------|--------------|
| Dollars per head | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | |
| 600 lb. feeder steer | 427.96 | 450.06 | 438.96 | 439.38 | 429.72 | 435.96 | 431.28 | 421.32 | 413.46 | 414.42 | 370.20 | 375.20 | 365.72 | 384.96 |
| Transportation to feedlot (300 miles) | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 |
| Commission | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Feed: | | | | | | | | | | | | | | |
| Milo (1,500 lb.) | 82.35 | 87.45 | 87.75 | 95.40 | 96.60 | 90.60 | 90.90 | 87.30 | 86.70 | 82.95 | 84.45 | 82.95 | 82.20 | 70.95 |
| Corn (1,500 lb.) | 94.35 | 93.75 | 96.45 | 100.20 | 104.85 | 99.00 | 100.20 | 97.50 | 96.60 | 90.60 | 95.55 | 94.80 | 94.80 | 82.50 |
| Cottonseed meal (400 lb.) | 42.00 | 46.00 | 52.00 | 54.00 | 56.00 | 58.00 | 58.00 | 56.00 | 58.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 |
| Alfalfa hay (800 lb.) | 41.40 | 44.20 | 48.60 | 51.60 | 54.80 | 56.40 | 59.20 | 64.00 | 60.40 | 54.60 | 51.00 | 51.00 | 46.40 | 46.00 |
| Total feed cost | 260.10 | 271.40 | 284.80 | 301.20 | 312.25 | 304.00 | 306.30 | 306.80 | 301.70 | 283.55 | 287.00 | 284.75 | 275.40 | 255.45 |
| Feed handling & management Charge | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 |
| Vet medicine | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Interest on feeder & 1/2 feed | 37.67 | 38.08 | 40.69 | 46.46 | 51.26 | 60.26 | 55.62 | 59.63 | 55.73 | 52.84 | 54.58 | 54.77 | 55.40 | 57.68 |
| Death loss (1.5% of purchase) | 6.42 | 6.75 | 6.58 | 6.55 | 6.45 | 6.54 | 6.47 | 6.32 | 6.20 | 6.22 | 5.55 | 5.65 | 5.54 | 5.77 |
| Marketing <u>2/</u> | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. |
| Total | 763.13 | 797.25 | 801.95 | 824.55 | 830.64 | 837.72 | 832.65 | 825.03 | 808.05 | 787.95 | 748.25 | 755.37 | 741.02 | 734.82 |
| Dollars per cwt. | | | | | | | | | | | | | | |
| Selling price required to cover <u>3/</u> | | | | | | | | | | | | | | |
| Feed and feeder cost (1,056 lb.) | 65.16 | 68.32 | 68.54 | 70.13 | 70.26 | 70.07 | 70.04 | 68.95 | 67.72 | 66.10 | 62.23 | 62.87 | 61.47 | 60.64 |
| All costs | 72.27 | 75.50 | 75.95 | 78.09 | 78.66 | 79.33 | 78.85 | 78.13 | 76.52 | 74.62 | 70.86 | 71.53 | 70.17 | 69.58 |
| Selling price \$/cwt. <u>4/</u> | 66.08 | 63.95 | 66.91 | 66.96 | 65.04 | 70.60 | 68.53 | 66.96 | | | | | | |
| Net margin/cwt. | -6.19 | -11.51 | -7.04 | -11.11 | -9.62 | -8.73 | -10.32 | 11.17 | | | | | | |
| Cost per 100 lb. grain: | | | | | | | | | | | | | | |
| Variable costs less interest | 58.10 | 60.43 | 63.07 | 66.36 | 68.54 | 66.91 | 67.75 | 67.42 | 66.38 | 62.75 | 63.31 | 62.89 | 61.75 | 57.04 |
| Feed costs | 52.02 | 54.28 | 56.96 | 60.24 | 62.45 | 60.80 | 61.66 | 61.36 | 60.34 | 56.71 | 57.40 | 56.95 | 55.88 | 51.09 |
| Unit Prices: | | | | | | | | | | | | | | |
| Choice feeder steer 600-700 lb. | | | | | | | | | | | | | | |
| Amarillo \$/cwt. | 71.33 | 75.01 | 73.16 | 73.23 | 71.62 | 72.66 | 71.88 | 70.22 | 68.91 | 65.07 | 61.70 | 63.20 | 61.62 | 64.16 |
| Transportation rate \$/cwt./100 miles <u>5/</u> | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Commission fee \$/cwt. | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| Milo \$/cwt. <u>6/</u> | 5.45 | 5.85 | 5.83 | 6.36 | 6.44 | 6.04 | 6.06 | 5.82 | 5.76 | 5.53 | 5.63 | 5.53 | 5.48 | 4.73 |
| Corn \$/cwt. <u>6/</u> | 6.29 | 6.25 | 6.43 | 6.68 | 6.99 | 6.60 | 6.68 | 6.50 | 6.44 | 6.04 | 6.37 | 6.32 | 6.32 | 5.50 |
| Cottonseed meal \$/cwt. <u>7/</u> | 10.50 | 11.50 | 13.00 | 13.50 | 14.00 | 14.50 | 14.50 | 14.50 | 14.50 | 14.00 | 14.00 | 14.00 | 14.00 | 13.50 |
| Alfalfa hay \$/ton <u>8/</u> | 103.50 | 110.50 | 121.50 | 129.00 | 137.00 | 141.00 | 148.00 | 160.00 | 151.00 | 135.00 | 127.50 | 127.50 | 116.00 | 115.00 |
| Feed handling & management charge \$/ton | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Interest, annual rate | 13.50 | 13.00 | 14.00 | 15.75 | 17.50 | 20.50 | 19.00 | 20.75 | 19.75 | 19.00 | 21.25 | 21.00 | 21.75 | 22.50 |

1/Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lb. in 180 days at 2.8 lb. per day with feed conversion of 8.4 lb. per pound gain. 2/Most cattle sold F.O.B. the feedlot with 4 percent shrink. 3/Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink). 4/Choice slaughter steers, 900-1,100 lb., Texas-New Mexico direct. 5/Converted from cents per mile for a 44,000 pound haul. 6/Texas Panhandle elevator price plus \$.15/cwt. handling and transportation to feedlots. 7/Average prices paid by farmers in Texas. 8/Average price received by farmers in Texas plus \$30/ton handling and transportation to feedlots.

Steer prices, costs, and net margins ^{1/}

| Year | Steers Omaha | Feed & Feeder | Break- even | Net margin |
|------------|-----------------|------------------|----------------|---------------|
| \$ per cwt | | | | |
| 1978 | | | | |
| January | 43.62 | 38.40 | 44.27 | -0.65 |
| February | 45.02 | 36.92 | 43.12 | +1.90 |
| March | 48.66 | 35.76 | 41.92 | +6.74 |
| April | 52.52 | 35.80 | 41.95 | +10.57 |
| May | 57.28 | 37.34 | 43.54 | +13.74 |
| June | 55.38 | 38.57 | 44.82 | +10.56 |
| July | 54.55 | 40.01 | 46.42 | +8.17 |
| August | 52.40 | 42.03 | 48.70 | +3.70 |
| September | 54.26 | 45.20 | 52.04 | +2.22 |
| October | 54.93 | 47.74 | 54.71 | +0.22 |
| November | 53.62 | 50.63 | 57.91 | -4.09 |
| December | 55.54 | 49.63 | 56.66 | -1.12 |
| 1979 | | | | |
| January | 60.35 | 49.92 | 57.02 | +3.33 |
| February | 64.88 | 50.59 | 57.81 | +7.07 |
| March | 71.04 | 50.97 | 58.26 | +12.78 |
| April | 75.00 | 51.72 | 59.04 | +15.96 |
| May | 73.59 | 52.43 | 59.80 | +14.19 |
| June | 68.53 | 55.33 | 62.88 | +5.65 |
| July | 67.06 | 58.73 | 66.75 | +0.27 |
| August | 62.74 | 61.90 | 70.39 | -7.65 |
| September | 67.84 | 66.14 | 74.93 | -7.09 |
| October | 65.81 | 68.02 | 77.02 | -11.09 |
| November | 67.00 | 68.31 | 76.30 | -9.31 |
| December | 67.72 | 64.70 | 73.40 | -5.62 |
| 1980 | | | | |
| January | 66.32 | 66.02 | 74.82 | -8.50 |
| February | 67.44 | 62.70 | 71.32 | -3.88 |
| March | 66.80 | 66.40 | 75.27 | -8.47 |
| April | 63.07 | 63.89 | 72.84 | -9.77 |
| May | 64.58 | 63.55 | 73.03 | -8.45 |
| June | 66.25 | 64.37 | 73.52 | -7.23 |
| July | 70.47 | 63.51 | 73.46 | -3.01 |
| August | 72.31 | 64.92 | 74.81 | -2.50 |
| September | 69.68 | 61.30 | 70.98 | -1.30 |
| October | 67.18 | 56.66 | 66.72 | +4.46 |
| November | 65.05 | 56.76 | 66.72 | -1.67 |
| December | 64.29 | 59.09 | 69.17 | -4.88 |
| 1981 | | | | |
| January | 63.08 | 60.98 | 70.45 | -7.41 |
| February | 61.50 | 64.09 | 73.90 | -12.40 |
| March | 61.40 | 65.48 | 75.37 | -13.97 |
| April | 64.92 | 64.39 | 74.24 | -9.32 |
| May | 66.86 | 63.94 | 73.75 | -6.85 |
| June | 68.26 | 64.37 | 74.20 | -5.94 |
| July | 67.86 | 64.27 | 74.80 | -6.94 |
| August | 66.37 | 62.96 | 73.69 | -7.32 |
| September | | 61.43 | 72.10 | |
| October | | 62.20 | 72.74 | |
| November | | 55.74 | 65.94 | |
| December | | 59.29 | 69.46 | |
| 1982 | | | | |
| January | | 58.20 | 66.55 | |
| February | | 58.17 | 68.60 | |

^{1/}Selling price required to cover costs of feeding 600 lb. to 1,050 lb. slaughter in Corn Belt.

gains. Increased feedlot placements this fall, prospects for continued good grazing conditions, and current feedlot marketings should help improve feeding margins this fall and early winter. However, further increases in nonfed slaughter and a return to the heavier slaughter weights of last winter would again put pressure on prices, as meat supplies expand.

Choice steer prices at Omaha have declined from a \$68.26 average in June to below \$64.00 in early October as the retail movement failed to keep pace with increased meat supplies. Prices were further pressured by seasonal increases in pork production and continued large poultry production. Choice steers are expected to average \$66 to \$70 per cwt this fall, with the highest prices occurring later in the quarter. Prices this winter may average \$66 to \$70, with slaughter weights being

one of the greatest uncertainties. Increased placements this fall are unlikely to put pressure on prices until late winter.

Feeder cattle prices have strengthened modestly this summer as movement off pastures were delayed and prospects developed for a large fall harvest and falling grain prices. Prices for yearling feeder steers at Kansas City in September increased by about \$3 per cwt from the \$63.22 average in July, when the corn crop was uncertain. Continued high interest rates, uncertainty about future fed cattle prices, and recent feedlot losses will hold down feeder cattle price gains. Prices for yearling feeder cattle are likely to hold near those for fed cattle prices through this winter. Lighter weight stocker-feeder calves, particularly thinner cattle, may show even more price strength this fall, as wheat and winter rye grazing conditions become more certain.

SHEEP

Commercial slaughter of sheep and lambs in the third quarter was about 8 percent above a year earlier. Most of the increase is due to and 8-percent larger lamb crop this year. Slaughter rates are expected to continue near current highs through November. Commercial slaughter in the fourth quarter is projected to be 6 to 8 percent higher than a year earlier.

Choice slaughter lambs at San Angelo averaged \$61.62

per cwt in August. However, prices dropped sharply into the low \$50's as slaughter increased seasonally in September. Weekly federally inspected slaughter reached 139,000 head. Third-quarter prices averaged about \$60 per cwt. In the fourth quarter, prices are expected to hold near September levels and average \$52 to \$56 per cwt.

Balance sheet for sheep and lambs, United States

| Year | On farms Jan. 1 | Lamb crop | Net exports | Slaughter | Deaths | Adjustment factor | On farms Dec. 31 |
|-------------------|--------------------|--------------|----------------|-----------|--------|----------------------|---------------------|
| <i>1,000 head</i> | | | | | | | |
| 1960 | 33,170 | 21,012 | -13 | 16,240 | 4,590 | -640 | 32,725 |
| 1961 | 32,725 | 20,782 | +27 | 17,537 | 4,499 | -475 | 30,969 |
| 1962 | 30,969 | 19,712 | +16 | 17,168 | 4,437 | +116 | 29,176 |
| 1963 | 29,176 | 18,516 | +28 | 16,147 | 4,157 | -244 | 27,116 |
| 1964 | 27,116 | 16,994 | +10 | 14,895 | 4,062 | -16 | 25,127 |
| 1965 | 25,127 | 16,312 | +6 | 13,300 | 3,910 | +511 | 24,734 |
| 1966 | 24,734 | 15,881 | +51 | 13,003 | 3,614 | +6 | 23,953 |
| 1967 | 23,953 | 15,017 | +108 | 13,035 | 3,629 | +25 | 22,223 |
| 1968 | 22,223 | 14,444 | +91 | 12,119 | 3,369 | +262 | 21,350 |
| 1969 | 21,350 | 13,723 | +83 | 10,923 | 3,382 | -262 | 20,423 |
| 1970 | 20,423 | 13,465 | +121 | 10,801 | 3,116 | -119 | 19,731 |
| 1971 | 19,731 | 12,998 | +208 | 10,965 | 2,928 | +111 | 18,739 |
| 1972 | 18,739 | 12,599 | +146 | 10,525 | 2,897 | -129 | 17,641 |
| 1973 | 17,641 | 11,500 | +195 | 9,799 | 2,827 | -10 | 16,310 |
| 1974 | 16,310 | 10,509 | +290 | 9,064 | 2,657 | -293 | 14,515 |
| 1975 | 14,515 | 9,857 | +336 | 8,047 | 2,424 | -254 | 13,311 |
| 1976 | 13,311 | 8,888 | +240 | 6,911 | 2,185 | -97 | 12,766 |
| 1977 | 12,766 | 8,606 | +197 | 6,555 | 2,091 | -181 | 12,348 |
| 1978 | 12,348 | 8,020 | +131 | 5,543 | 2,022 | -307 | 12,365 |
| 1979 | 12,365 | 7,974 | +116 | 5,189 | 1,959 | -391 | 12,684 |
| 1980 | 12,684 | 8,246 | +103 | 5,742 | 1,909 | -234 | 12,942 |
| 1981 ¹ | 12,942 | 8,875 | | | | | |

¹Preliminary.

CONSUMPTION AND PRICES

First Half 1981 Review

Red meat and poultry consumption in the first-quarter 1981 was slightly below a year earlier, while second-quarter consumption dropped 2 percent below 1980. Per capita pork consumption showed the largest decline from year-earlier levels. A 3 and 11 percent decline in per capita pork consumption occurred in the first and second quarters, respectively, well below the large levels of first-half 1980. Beef consumption in the first and second quarters of 1981 rose 2 and 1 percent above a year earlier, respectively. Per capita broiler consumption also rose 1 and 4 percent above the year earlier levels in the first and second quarters, respectively. First-half per capita veal and lamb and mutton consumption remained even with a year earlier.

Retail beef price averaged \$2.37 in the first quarter and \$2.33 in the second—a less than 1 percent increase over a year earlier. Retail pork prices increased over 10 percent in the first half because of the large reduction in pork supplies. With a decreasing farm-to-retail price spread from the first to second quarter of 1981 retail prices for both pork and beef remained slightly lower than expected.

Second Half

Total domestic red meat and poultry production increased about 3 percent from a year earlier in the third quarter and is expected to decline 2 percent from a year earlier in fourth quarter of 1981. Per capita red meat and poultry consumption on a retail weight basis should be approximately 1 percent below 1980 levels in the third and fourth quarters.

Per capita beef consumption is expected to decline about 1 percent in the fourth quarter after increasing less than 1 percent in the third quarter. Pork consumption this summer and fall on a per capita retail weight

basis should remain 7 to 8 percent below a year ago. Per capita broiler consumption in the third and fourth quarters should increase 7 and 3 percent above the same periods a year ago. Veal and lamb and mutton consumption should be slightly above last year in the third and fourth quarters.

Retail Price Increase Expected In Second Half

With an expected decline in per capita red meat and poultry production in the third and fourth quarters of 1981, retail prices should increase slightly, with the largest increases coming in pork. Retail beef prices in the third quarter of 1981 averaged near the \$2.42's per pound price of a year earlier. Retail beef prices are expected to rise in the fourth quarter and average near \$2.50 per pound, about 2 percent above fourth quarter 1980. Pork retail prices in the third quarter averaged about \$1.57, about 8 percent above year earlier and are expected to increase to the low \$1.60's in the fourth quarter.

First-Quarter 1982

Total red meat and poultry consumption in the first quarter of 1982 should be about 2 percent below a year earlier. Beef and pork consumption should decline about 1 and 8 percent, respectively, from a year earlier. Broiler consumption should decrease about 1 percent with other poultry meats remaining constant. Reduced supplies should lead to some strengthening in retail prices. Retail beef price should be in the lower \$2.50's with pork retail prices averaging in the mid-\$1.60's range. Any price strength in the retail side will depend on the relative strength of consumers disposable income and how they choose to spend their incomes.

CHANGE IN DATA SOURCE FOR RETAIL PRICES OF BEEF AND PORK¹

The data used to derive retail prices for Choice beef and pork changed beginning in June 1981. This change was necessary because the current source of data, USDA's ERS survey of retail meat prices, has been discontinued. Previously, prices for individual cuts of meats collected by the ERS survey were weighted using carcass proportions to obtain the composite retail prices.

Beginning in January 1980, the United States Department of Labor, Bureau of Labor Statistics (BLS) began reporting prices of individual cuts of beef and pork. Prices for nine beef and nine pork cuts are available and are being used to estimate the composite retail prices for Choice beef and pork beginning with data published for June 1981. The BLS prices published for individual cuts are a byproduct of BLS's data collection effort for deriving the Consumer Price Index.

Weighting procedures used to obtain composite prices based on BLS cuts are quite similar to those used by the ERS retail meat price survey. However, the Choice lamb and veal retail prices that have previously been published in the *Livestock and Meat Outlook and Situation* were calculated from data obtained from the ERS survey of retail meat prices. These two series have been discontinued since BLS does not publish lamb or veal prices separately.

¹For additional information contact Karen Parham (202) 447-4997, Red Meats Research, Animal Products Branch, National Economics Division, Economic Research Service, U.S. Department of Agriculture, Washington, D.C. 20250.

Per capita meat consumption by quarters¹

| Year | Carcass weight | | | | | Retail weight | | | | |
|--------------------------|----------------|--------|-------|--------|---------------------|---------------|--------|-------|--------|---------------------|
| | First | Second | Third | Fourth | Total ^{2/} | First | Second | Third | Fourth | Total ^{2/} |
| Pounds | | | | | | | | | | |
| Beef | | | | | | | | | | |
| 1977 | 31.2 | 30.4 | 31.5 | 30.7 | 123.8 | 23.1 | 22.5 | 23.3 | 22.7 | 91.6 |
| 1978 | 29.9 | 29.2 | 29.1 | 29.6 | 117.9 | 22.1 | 21.6 | 21.5 | 21.9 | 87.2 |
| 1979 | 27.8 | 25.7 | 25.7 | 26.3 | 105.5 | 20.5 | 19.0 | 19.0 | 19.5 | 78.1 |
| 1980 | 25.5 | 25.4 | 25.9 | 26.5 | 103.4 | 18.9 | 18.8 | 19.2 | 19.6 | 76.5 |
| 1981 | 26.1 | | | | | 19.3 | | | | |
| Veal | | | | | | | | | | |
| 1977 | 1.0 | 0.9 | 1.0 | 1.0 | 3.8 | 0.9 | 0.8 | 0.8 | 0.9 | 3.4 |
| 1978 | 0.9 | 0.7 | 0.7 | 0.7 | 2.9 | 0.8 | 0.6 | 0.6 | 0.6 | 2.6 |
| 1979 | 0.6 | 0.5 | 0.5 | 0.5 | 2.0 | 0.5 | 0.4 | 0.4 | 0.5 | 1.8 |
| 1980 | 0.4 | 0.4 | 0.4 | 0.5 | 1.8 | 0.4 | 0.4 | 0.4 | 0.5 | 1.6 |
| 1981 | 0.7 | | | | | 0.6 | | | | |
| Pork | | | | | | | | | | |
| 1977 | 15.4 | 14.7 | 13.3 | 16.0 | 59.4 | 14.3 | 13.5 | 12.2 | 14.8 | 54.8 |
| 1978 | 15.0 | 14.7 | 14.7 | 15.9 | 60.3 | 13.9 | 13.6 | 13.6 | 14.7 | 55.9 |
| 1979 | 15.5 | 16.8 | 17.3 | 19.2 | 68.9 | 14.5 | 15.5 | 16.0 | 17.8 | 63.9 |
| 1980 | 18.6 | 19.1 | 17.3 | 18.5 | 73.5 | 17.3 | 17.7 | 16.1 | 17.2 | 68.3 |
| 1981 | 18.0 | | | | | 16.8 | | | | |
| Lamb & Mutton | | | | | | | | | | |
| 1977 | 0.5 | 0.4 | 0.4 | 0.4 | 1.7 | 0.4 | 0.4 | 0.4 | 0.4 | 1.5 |
| 1978 | 0.4 | 0.4 | 0.4 | 0.4 | 1.6 | 0.4 | 0.3 | 0.3 | 0.3 | 1.4 |
| 1979 | 0.4 | 0.4 | 0.4 | 0.4 | 1.6 | 0.3 | 0.4 | 0.3 | 0.3 | 1.3 |
| 1980 | 0.4 | 0.4 | 0.4 | 0.3 | 1.5 | 0.4 | 0.3 | 0.3 | 0.3 | 1.4 |
| 1981 | 0.7 | | | | | 0.7 | | | | |
| Red Meat | | | | | | | | | | |
| 1977 | 48.0 | 46.4 | 46.1 | 48.2 | 188.7 | 38.6 | 37.2 | 36.7 | 38.8 | 151.3 |
| 1978 | 46.2 | 45.1 | 44.8 | 46.6 | 182.7 | 37.2 | 36.2 | 36.0 | 37.6 | 147.1 |
| 1979 | 44.2 | 43.4 | 43.8 | 46.4 | 177.8 | 35.9 | 35.3 | 35.8 | 38.1 | 145.1 |
| 1980 | 45.0 | 45.3 | 44.0 | 46.0 | 180.2 | 36.9 | 37.3 | 36.0 | 37.7 | 147.8 |
| 1981 | 45.6 | | | | | 37.4 | | | | |

¹/Total consumption including farm, 50 states. Series revised using the 1980 census data. ²/Total may not add, due to rounding.

Supply and distribution of commercially produced meat, by months,
carcass weight ^{1/}

| Meat and period | Supply | | | Distribution | | | Civilian consumption | |
|-------------------------|------------|--------------------------------|---------|-----------------------|----------------|----------|----------------------|--------------------------|
| | Production | Beginning stocks ^{2/} | Imports | Exports and shipments | Ending stocks | Military | Total ^{3/} | Per person ^{4/} |
| | | | | | Million pounds | | Pounds | |
| Beef: | | | | | | | | |
| 1980 | | | | | | | | |
| April | 1,742 | 335 | 132 | 19 | 297 | 12 | 1,881 | 8.4 |
| May | 1,784 | 297 | 178 | 15 | 278 | 13 | 1,953 | 8.6 |
| June | 1,725 | 278 | 152 | 15 | 257 | 15 | 1,864 | 8.5 |
| July | 1,784 | 257 | 209 | 17 | 243 | 19 | 1,971 | 8.7 |
| August | 1,773 | 243 | 165 | 15 | 225 | 13 | 1,924 | 8.5 |
| September | 1,827 | 229 | 131 | 20 | 220 | 12 | 1,935 | 8.6 |
| October | 2,026 | 220 | 218 | 21 | 244 | 12 | 2,185 | 9.6 |
| November | 1,703 | 244 | 162 | 16 | 279 | 9 | 1,804 | 8.6 |
| December | 1,856 | 279 | 190 | 14 | 328 | 15 | 1,963 | 8.7 |
| 1981 | | | | | | | | |
| January | 1,936 | 328 | 164 | 22 | 370 | 18 | 2,022 | 8.9 |
| February | 1,721 | 370 | 165 | 23 | 348 | 14 | 1,871 | 8.2 |
| March | 1,856 | 348 | 115 | 27 | 343 | 17 | 1,972 | 8.7 |
| April | 1,811 | 343 | 146 | 21 | 339 | 15 | 1,925 | 8.5 |
| May | 1,761 | 335 | 127 | 18 | 329 | 11 | 1,865 | 8.2 |
| June | 1,856 | 329 | 145 | 18 | 298 | 32 | 1,982 | 8.7 |
| July | 1,818 | 298 | 157 | 16 | 373 | 19 | 1,965 | 8.6 |
| Veal: | | | | | | | | |
| 1980 | | | | | | | | |
| April | 30 | 9 | (6) | (6) | 9 | (6) | 31 | .1 |
| May | 29 | 9 | 1 | (6) | 8 | (6) | 31 | .1 |
| June | 30 | 8 | 2 | 1 | 7 | 1 | 29 | .1 |
| July | 31 | 7 | 1 | 1 | 7 | 1 | 30 | .1 |
| August | 31 | 7 | 1 | (6) | 7 | (6) | 32 | .1 |
| September | 33 | 7 | 1 | (6) | 7 | 1 | 33 | .2 |
| October | 38 | 7 | 4 | (6) | 6 | 1 | 42 | .2 |
| November | 31 | 6 | 3 | (6) | 7 | 1 | 32 | .1 |
| December | 7 | 4 | 4 | 1 | 5 | 1 | 39 | .2 |
| 1981 | | | | | | | | |
| January | 35 | 9 | 2 | 1 | 9 | 1 | 36 | .2 |
| February | 30 | 9 | 3 | 1 | 8 | (6) | 33 | .1 |
| March | 35 | 8 | 1 | 1 | 9 | 1 | 35 | .1 |
| April | 32 | 9 | 1 | (6) | 9 | 1 | 32 | .1 |
| May | 30 | 9 | 1 | 1 | 9 | (6) | 30 | .1 |
| June | 32 | 9 | (6) | 1 | 8 | 2 | 30 | .1 |
| July | 34 | 8 | 1 | 1 | 7 | 1 | 34 | .2 |
| Lamb and Mutton: | | | | | | | | |
| 1980 | | | | | | | | |
| April | 28 | 8 | 2 | (6) | 8 | (6) | 30 | .1 |
| May | 27 | 8 | 5 | (6) | 9 | (6) | 31 | .2 |
| June | 22 | 9 | 5 | 1 | 10 | (6) | 25 | .1 |
| July | 23 | 10 | 2 | 1 | 10 | (6) | 25 | .1 |
| August | 23 | 10 | 2 | (6) | 9 | 1 | 25 | .1 |
| September | 26 | 9 | 1 | (6) | 8 | (6) | 28 | .1 |
| October | 29 | 8 | 1 | (6) | 8 | 1 | 29 | .1 |
| November | 24 | 8 | 3 | 1 | 10 | 1 | 25 | .1 |
| December | 28 | 10 | 4 | 1 | 9 | 1 | 33 | .2 |
| 1981 | | | | | | | | |
| January | 30 | 9 | 1.3 | (6) | 9 | (6) | 31 | .1 |
| February | 26 | 9 | 1.4 | (6) | 8 | (6) | 28 | .1 |
| March | 25 | 8 | 2.4 | 1 | 8 | (6) | 31 | .1 |
| April | 29 | 8 | 4.8 | (6) | 10 | (6) | 31 | .1 |
| May | 24 | 10 | 4.7 | 1 | 10 | (6) | 28 | .1 |
| June | 24 | 10 | 3.6 | 1 | 12 | (6) | 25 | .1 |
| July | 24 | 12 | 2.9 | (6) | 12 | (6) | 26 | .1 |
| Pork: | | | | | | | | |
| 1980 | | | | | | | | |
| April | 1,516 | 291 | 45 | 38 | 344 | 7 | 1,462 | 6.5 |
| May | 1,471 | 345 | 40 | 46 | 358 | 7 | 1,466 | 6.4 |
| June | 1,312 | 357 | 44 | 34 | 312 | 11 | 1,352 | 6.0 |
| July | 1,232 | 316 | 54 | 25 | 264 | 10 | 1,203 | 5.3 |
| August | 1,185 | 284 | 48 | 30 | 217 | 7 | 1,347 | 6.0 |
| September | 1,335 | 217 | 39 | 28 | 217 | 10 | 1,331 | 5.5 |
| October | 1,485 | 222 | 51 | 27 | 276 | 5 | 1,457 | 6.4 |
| November | 1,339 | 269 | 47 | 44 | 322 | 7 | 1,283 | 5.7 |
| December | 1,427 | 321 | 50 | 40 | 356 | 12 | 1,294 | 6.2 |
| 1981 | | | | | | | | |
| January | 1,416 | 345 | 48 | 40 | 353 | 10 | 1,410 | 6.2 |
| February | 1,234 | 353 | 42 | 47 | 356 | 8 | 1,218 | 5.4 |
| March | 1,423 | 256 | 47 | 56 | 359 | 11 | 1,406 | 6.2 |
| April | 1,424 | 359 | 45 | 39 | 406 | 7 | 1,376 | 6.1 |
| May | 1,254 | 406 | 48 | 53 | 394 | 7 | 1,252 | 5.5 |
| June | 1,201 | 394 | 47 | 41 | 347 | 17 | 1,237 | 5.4 |
| July | 1,162 | 347 | 48 | 25 | 283 | 11 | 1,238 | 5.4 |
| Total meat: | | | | | | | | |
| 1980 | | | | | | | | |
| April | 3,315 | 643 | 180 | 57 | 659 | 15 | 3,403 | 15.1 |
| May | 3,311 | 659 | 224 | 62 | 652 | 20 | 3,460 | 15.4 |
| June | 3,085 | 652 | 203 | 49 | 550 | 31 | 3,274 | 14.5 |
| July | 3,070 | 590 | 267 | 43 | 624 | 30 | 3,320 | 14.3 |
| August | 3,026 | 624 | 220 | 56 | 462 | 21 | 3,227 | 14.7 |
| September | 3,577 | 457 | 268 | 45 | 527 | 19 | 3,707 | 16.4 |
| October | 3,057 | 527 | 214 | 61 | 617 | 18 | 3,142 | 13.8 |
| November | 3,349 | 617 | 248 | 65 | 695 | 33 | 3,421 | 15.1 |
| 1981 | | | | | | | | |
| January | 3,417 | 696 | 215 | 62 | 741 | 28 | 3,500 | 15.4 |
| February | 3,011 | 741 | 211 | 72 | 720 | 22 | 3,149 | 13.9 |
| March | 3,383 | 720 | 165 | 78 | 719 | 29 | 3,442 | 15.2 |
| April | 3,296 | 719 | 197 | 61 | 764 | 24 | 3,363 | 14.8 |
| May | 3,069 | 764 | 178 | 72 | 742 | 18 | 3,179 | 14.0 |
| June | 3,113 | 742 | 196 | 59 | 665 | 51 | 3,276 | 14.4 |
| July | 3,038 | 665 | 208 | 42 | 576 | 31 | 3,263 | 14.3 |

^{1/} Excludes production from slaughter. ^{2/} Beginning 1977, excludes beef and pork stocks in cooler. ^{3/} Totals may not add due to rounding. ^{4/} Derived from estimates by months of population eating out of civilian food supplies. Figures revised for 1980 U.S. Census. ^{5/} Includes stocks of canned meats in addition to the meats listed. ^{6/} Less than 500,000 lb.

Beef, Choice yield Grade 3: Retail, carcass, and farm value, spreads, and farmers' share, 1966 to present ^{1/}

| Year | Retail price ^{2/} | Gross carcass value ^{3/} | Carcass by-product allowance ^{4/} | Net carcass value ^{5/} | Gross farm value ^{6/} | Farm by-product allowance ^{7/} | Net farm value ^{8/} | Farm-retail spread | | | Percent |
|-----------|----------------------------|-----------------------------------|--|---------------------------------|--------------------------------|---|------------------------------|--------------------|----------------|--------------|---------|
| | | | | | | | | Total | Carcass-retail | Farm-carcass | |
| Cents/lb. | | | | | | | | | | | |
| 1966 | 84.4 | 60.7 | 1.1 | 59.6 | 61.0 | 6.7 | 54.3 | 30.1 | 24.8 | 3.3 | 64 |
| 1967 | 84.6 | 61.7 | 1.1 | 60.6 | 60.4 | 5.2 | 55.2 | 29.4 | 24.0 | 5.4 | 65 |
| 1968 | 88.7 | 65.5 | 1.2 | 64.3 | 64.0 | 3.2 | 58.8 | 29.9 | 24.4 | 5.5 | 66 |
| 1969 | 96.6 | 71.3 | 1.3 | 70.0 | 70.7 | 6.2 | 64.5 | 34.1 | 28.6 | 5.5 | 65 |
| 1970 | 101.7 | 71.1 | 1.3 | 69.8 | 70.2 | 6.3 | 63.9 | 37.8 | 31.9 | 5.9 | 63 |
| 1971 | 108.1 | 78.0 | 1.4 | 77.4 | 76.7 | 6.2 | 70.5 | 37.6 | 30.7 | 6.9 | 65 |
| 1972 | 118.7 | 83.5 | 1.5 | 82.0 | 85.0 | 9.4 | 75.6 | 43.1 | 36.7 | 6.4 | 64 |
| 1973 | 142.1 | 102.5 | 1.8 | 100.7 | 106.8 | 12.6 | 94.2 | 47.9 | 41.4 | 6.5 | 66 |
| 1974 | 146.3 | 101.8 | 1.8 | 100.0 | 101.5 | 16.1 | 91.4 | 54.9 | 46.3 | 8.6 | 62 |
| 1975 | 154.0 | 110.2 | 2.0 | 108.2 | 108.6 | 9.6 | 99.0 | 55.8 | 46.6 | 9.2 | 64 |
| 1976 | 148.2 | 93.1 | 1.7 | 91.5 | 94.4 | 10.4 | 84.1 | 46.1 | 36.7 | 7.4 | 57 |
| 1977 | 148.4 | 95.7 | 1.9 | 93.8 | 97.3 | 11.8 | 85.5 | 62.9 | 54.6 | 8.3 | 58 |
| 1978 | 181.9 | 121.6 | 2.3 | 119.3 | 126.1 | 15.0 | 111.1 | 70.8 | 62.6 | 8.2 | 61 |
| 1979 | 226.3 | 153.3 | 2.8 | 150.5 | 163.4 | 22.6 | 140.8 | 85.5 | 75.8 | 9.7 | 62 |
| 1980 | 237.0 | 157.7 | 2.3 | 155.4 | 161.5 | 16.9 | 145.0 | 82.6 | 82.2 | 10.4 | 61 |
| 1976 | | | | | | | | | | | |
| I | 151.3 | 94.3 | 1.7 | 92.7 | 93.4 | 9.4 | 84.0 | 67.3 | 58.6 | 8.7 | 56 |
| II | 150.8 | 97.6 | 1.7 | 95.8 | 100.5 | 11.5 | 89.0 | 61.8 | 55.0 | 6.8 | 59 |
| III | 145.3 | 88.0 | 1.6 | 86.4 | 85.5 | 16.4 | 79.5 | 65.8 | 56.9 | 6.9 | 55 |
| IV | 145.4 | 92.6 | 1.7 | 90.9 | 94.0 | 10.2 | 83.8 | 61.6 | 54.5 | 7.1 | 58 |
| 1977 | | | | | | | | | | | |
| I | 144.6 | 88.9 | 1.7 | 88.2 | 91.2 | 11.5 | 79.7 | 64.9 | 56.4 | 8.5 | 55 |
| II | 146.4 | 95.5 | 1.9 | 93.6 | 98.4 | 12.5 | 87.0 | 59.4 | 52.8 | 6.6 | 58 |
| III | 149.0 | 90.1 | 2.1 | 93.9 | 97.3 | 11.6 | 85.7 | 63.3 | 55.1 | 8.2 | 58 |
| IV | 153.4 | 101.3 | 1.9 | 99.4 | 102.3 | 11.7 | 90.5 | 62.9 | 54.0 | 8.5 | 55 |
| 1978 | | | | | | | | | | | |
| I | 162.7 | 108.5 | 2.0 | 106.4 | 110.4 | 12.6 | 97.8 | 64.9 | 56.3 | 8.6 | 60 |
| II | 185.7 | 129.1 | 2.2 | 126.9 | 133.8 | 14.2 | 119.6 | 66.1 | 58.8 | 7.3 | 64 |
| III | 189.4 | 124.3 | 2.4 | 121.9 | 129.3 | 16.2 | 113.1 | 76.3 | 67.5 | 8.8 | 60 |
| IV | 189.7 | 124.5 | 2.4 | 122.1 | 131.0 | 17.2 | 113.8 | 75.9 | 67.6 | 8.3 | 60 |
| 1979 | | | | | | | | | | | |
| I | 215.4 | 148.8 | 2.7 | 146.1 | 158.4 | 21.1 | 137.3 | 78.1 | 65.3 | 8.8 | 64 |
| II | 235.5 | 160.8 | 3.1 | 157.7 | 175.3 | 27.0 | 148.3 | 67.2 | 77.8 | 9.4 | 63 |
| III | 228.6 | 149.3 | 2.7 | 146.6 | 156.7 | 22.3 | 136.4 | 90.1 | 75.9 | 10.2 | 59 |
| IV | 227.7 | 154.4 | 2.6 | 151.8 | 160.9 | 17.9 | 141.0 | 86.7 | 75.9 | 10.8 | 62 |
| 1980 | | | | | | | | | | | |
| I | 235.2 | 155.8 | 2.2 | 153.6 | 160.4 | 17.2 | 143.2 | 92.0 | 81.6 | 10.4 | 61 |
| II | 231.4 | 154.4 | 2.1 | 152.3 | 156.5 | 14.2 | 142.3 | 89.1 | 79.1 | 10.0 | 62 |
| III | 241.6 | 165.4 | 2.5 | 162.9 | 171.1 | 18.2 | 152.9 | 88.7 | 78.7 | 10.0 | 63 |
| IV | 242.3 | 155.1 | 2.3 | 152.8 | 159.5 | 18.1 | 141.4 | 100.9 | 89.5 | 11.4 | 58 |
| 1981 | | | | | | | | | | | |
| I | 237.5 | 147.5 | 2.0 | 145.4 | 156.1 | 16.0 | 134.2 | 103.4 | 92.1 | 11.3 | 56 |
| II 10/ | 234.7 | 155.5 | 2.1 | 153.4 | 160.6 | 16.6 | 144.2 | 89.6 | 80.6 | 9.2 | 62 |
| 1978 | | | | | | | | | | | |
| Jan. | 159.5 | 104.2 | 2.1 | 102.1 | 104.7 | 12.3 | 92.4 | 67.1 | 57.4 | 9.7 | 58 |
| Feb. | 161.7 | 107.8 | 2.0 | 105.8 | 108.5 | 12.4 | 96.1 | 65.6 | 55.9 | 9.7 | 59 |
| Mar. | 167.0 | 113.4 | 2.0 | 111.4 | 116.1 | 13.1 | 103.0 | 62.0 | 53.6 | 6.4 | 63 |
| Apr. | 176.0 | 123.1 | 2.1 | 121.0 | 127.5 | 13.5 | 114.0 | 62.6 | 55.0 | 7.6 | 65 |
| May | 185.9 | 133.7 | 2.2 | 131.5 | 136.2 | 14.3 | 124.9 | 61.0 | 54.4 | 6.6 | 67 |
| June | 195.2 | 130.5 | 2.2 | 128.3 | 134.6 | 14.7 | 119.9 | 75.3 | 66.9 | 8.4 | 61 |
| July | 191.0 | 127.6 | 2.3 | 125.3 | 131.8 | 15.0 | 116.8 | 74.8 | 66.3 | 8.5 | 61 |
| Aug. | 185.3 | 121.0 | 2.5 | 118.5 | 125.8 | 16.3 | 109.5 | 79.8 | 70.8 | 9.0 | 58 |
| Sept. | 187.4 | 124.3 | 2.5 | 121.8 | 130.4 | 17.4 | 113.0 | 74.4 | 65.6 | 8.8 | 60 |
| Oct. | 187.6 | 123.4 | 2.4 | 121.4 | 130.2 | 17.5 | 112.7 | 74.9 | 66.2 | 8.7 | 60 |
| Nov. | 187.8 | 121.6 | 2.4 | 119.2 | 128.3 | 17.1 | 111.2 | 76.6 | 68.6 | 8.0 | 56 |
| Dec. | 193.6 | 128.2 | 2.5 | 125.7 | 134.4 | 16.9 | 117.5 | 76.1 | 67.9 | 8.2 | 61 |
| 1979 | | | | | | | | | | | |
| Jan. | 204.9 | 141.1 | 2.6 | 138.5 | 145.7 | 17.6 | 128.1 | 76.8 | 66.4 | 10.4 | 63 |
| Feb. | 213.3 | 147.7 | 2.7 | 145.0 | 156.8 | 19.8 | 137.0 | 78.2 | 70.3 | 8.0 | 64 |
| Mar. | 225.5 | 157.5 | 2.8 | 154.7 | 172.7 | 25.9 | 146.8 | 75.1 | 71.3 | 7.8 | 65 |
| Apr. | 232.8 | 165.5 | 3.1 | 162.4 | 181.4 | 27.8 | 153.6 | 79.2 | 72.4 | 6.8 | 66 |
| May | 240.2 | 163.5 | 3.1 | 160.4 | 178.6 | 28.1 | 150.5 | 85.7 | 75.8 | 9.9 | 63 |
| June | 233.6 | 155.5 | 3.1 | 152.4 | 166.0 | 25.1 | 140.9 | 92.7 | 81.2 | 11.5 | 60 |
| July | 232.2 | 250.7 | 2.7 | 148.0 | 161.2 | 23.6 | 137.6 | 54.6 | 84.2 | 10.4 | 59 |
| Aug. | 220.9 | 142.8 | 2.7 | 139.9 | 151.4 | 21.9 | 129.5 | 91.4 | 81.0 | 10.4 | 59 |
| Sept. | 226.6 | 134.6 | 2.8 | 131.8 | 143.6 | 21.5 | 122.1 | 84.5 | 74.8 | 5.7 | 63 |
| Oct. | 224.3 | 148.5 | 2.6 | 145.9 | 157.3 | 20.4 | 137.0 | 87.3 | 78.4 | 8.9 | 61 |
| Nov. | 226.2 | 156.3 | 2.5 | 153.8 | 161.6 | 15.8 | 141.8 | 84.4 | 72.4 | 12.0 | 63 |
| Dec. | 232.6 | 150.2 | 2.6 | 155.7 | 163.9 | 19.6 | 144.3 | 88.3 | 76.9 | 11.4 | 62 |
| 1980 | | | | | | | | | | | |
| Jan. | 234.5 | 154.4 | 2.3 | 152.1 | 150.3 | 16.9 | 139.4 | 95.1 | 82.4 | 12.7 | 55 |
| Feb. | 234.8 | 150.8 | 2.2 | 154.6 | 162.4 | 17.4 | 145.0 | 69.8 | 80.2 | 9.6 | 62 |
| Mar. | 236.2 | 156.1 | 2.2 | 153.9 | 160.6 | 15.5 | 145.1 | 91.1 | 82.3 | 8.8 | 61 |
| Apr. | 233.3 | 150.4 | 2.2 | 148.2 | 152.8 | 14.6 | 138.2 | 55.1 | 85.1 | 10.0 | 59 |
| May | 230.4 | 154.3 | 2.1 | 152.2 | 156.2 | 13.5 | 142.7 | 87.7 | 78.2 | 9.5 | 62 |
| June | 230.6 | 150.5 | 2.1 | 156.4 | 160.7 | 14.6 | 146.1 | 84.5 | 74.2 | 10.3 | 64 |
| July | 237.8 | 163.6 | 2.4 | 163.2 | 170.8 | 17.3 | 153.5 | 84.3 | 74.0 | 9.7 | 63 |
| Aug. | 242.2 | 168.0 | 2.6 | 165.4 | 174.5 | 19.3 | 155.2 | 87.0 | 76.8 | 10.2 | 64 |
| Sept. | 244.9 | 162.5 | 2.4 | 160.1 | 184.0 | 18.0 | 150.0 | 94.9 | 84.8 | 10.1 | 61 |
| Oct. | 241.6 | 159.1 | 2.5 | 156.6 | 163.2 | 16.0 | 145.2 | 96.4 | 85.0 | 11.4 | 60 |
| Nov. | 242.3 | 153.8 | 2.3 | 151.5 | 158.0 | 18.9 | 139.1 | 103.2 | 90.8 | 12.4 | 57 |
| Dec. | 242.9 | 152.8 | 2.2 | 150.3 | 157.4 | 17.5 | 139.9 | 103.0 | 92.6 | 10.4 | 58 |
| 1981 | | | | | | | | | | | |
| Jan. | 239.5 | 152.6 | 2.1 | 150.5 | 154.5 | 16.5 | 138.0 | 101.5 | 89.0 | 12.5 | 58 |
| Feb. | 237.5 | 146.6 | 2.0 | 144.6 | 149.2 | 15.3 | 133.9 | 103.6 | 92.9 | 10.7 | 56 |
| Mar. | 235.6 | 143.2 | 2.0 | 141.2 | 146.7 | 16.1 | 130.6 | 105.0 | 94.4 | 10.6 | 55 |
| Apr. | 230.9 | 148.7 | 2.0 | 146.7 | 155.0 | 17.1 | 137.9 | 93.0 | 84.2 | 8.8 | 60 |
| May | 234.3 | 137.3 | 2.2 | 135.1 | 162.3 | 16.7 | 145.6 | 88.7 | 79.2 | 9.5 | 62 |
| June | 238.9 | 160.6 | 2.2 | 158.4 | 165.2 | 16.0 | 149.2 | 67.6 | 78.4 | 9.2 | 63 |
| July | 242.9 | 162.2 | 2.3 | 159.9 | 164.2 | 16.3 | 147.9 | 93.7 | 81.7 | 12.0 | 61 |
| Aug. | 242.7 | 156.5 | 2.4 | 154.1 | 159.1 | 16.2 | 142.9 | 99.8 | 88.6 | 11.2 | 59 |

^{1/}Revised series. ^{2/}Estimated weighted average price of retail cuts from Choice Yield Grade 3 carcass. ^{3/}Value of carcass quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1.464 was used prior to 1970 it was increased gradually to 1.476 in 1971 and later years. ^{4/}Portion of gross carcass value attributed to fat and bone trim. ^{5/}Gross carcass value minus carcass byproduct allowance. ^{6/}Market value to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. ^{7/}Portion of gross farm value attributed to edible and inedible byproducts. ^{8/}Gross farm value minus farm byproduct allowance. ^{9/}Percent net farm value is of retail price. ^{10/} BLS data through May, BLS series since June.

Pork: Retail, wholesale, and farm values, spreads, and farmers share, 1966 to present 1/

| Year | Retail price 2/ | Wholesale value 3/ | Gross farm value 4/ | Byproduct allowance 5/ | Net farm value 6/ | Farm-Retail Spread | | | Farmers' share 7/ |
|---------|-----------------|--------------------|---------------------|------------------------|-------------------|--------------------|------------------|----------------|-------------------|
| | | | | | | Total | Wholesale retail | Farm wholesale | |
| | | | | | | Cents/lb. | | | Percent |
| 1966 | 73.4 | 61.6 | 48.0 | 4.1 | 43.9 | 29.5 | 11.8 | 17.7 | 60 |
| 1967 | 66.6 | 55.0 | 35.2 | 2.9 | 36.3 | 30.3 | 11.6 | 16.7 | 55 |
| 1968 | 66.6 | 55.3 | 38.0 | 2.4 | 35.6 | 31.2 | 11.5 | 19.7 | 53 |
| 1969 | 73.9 | 62.8 | 46.4 | 3.7 | 42.7 | 30.9 | 16.8 | 20.1 | 58 |
| 1970 | 77.4 | 63.4 | 43.0 | 3.7 | 39.3 | 38.1 | 14.0 | 24.1 | 51 |
| 1971 | 69.8 | 57.0 | 34.9 | 2.9 | 32.0 | 37.8 | 12.8 | 25.0 | 46 |
| 1972 | 82.7 | 71.3 | 49.6 | 3.4 | 46.2 | 36.5 | 11.4 | 25.1 | 56 |
| 1973 | 109.2 | 95.8 | 73.8 | 6.2 | 67.6 | 41.6 | 13.4 | 28.2 | 62 |
| 1974 | 107.8 | 85.5 | 63.6 | 6.4 | 57.2 | 50.6 | 22.3 | 28.3 | 53 |
| 1975 | 134.6 | 115.3 | 86.5 | 6.6 | 79.8 | 54.8 | 15.3 | 35.5 | 55 |
| 1976 | 134.0 | 105.2 | 75.8 | 4.8 | 71.0 | 63.0 | 28.8 | 34.2 | 53 |
| 1977 | 125.4 | 99.0 | 70.2 | 4.6 | 65.6 | 56.8 | 26.4 | 33.4 | 52 |
| 1978 | 143.6 | 107.7 | 82.5 | 5.9 | 76.6 | 67.0 | 35.9 | 31.1 | 53 |
| 1979 | 144.1 | 100.4 | 72.2 | 5.6 | 66.6 | 77.5 | 43.7 | 33.8 | 46 |
| 1980 | 139.4 | 98.0 | 68.3 | 5.1 | 63.2 | 76.2 | 41.4 | 34.8 | 45 |
| 1976 | | | | | | | | | |
| I | 141.2 | 112.1 | 83.0 | 5.4 | 77.6 | 63.6 | 25.1 | 34.5 | 55 |
| II | 138.2 | 112.9 | 85.1 | 5.3 | 79.8 | 58.4 | 25.3 | 33.1 | 56 |
| III | 137.1 | 104.5 | 75.9 | 5.0 | 76.9 | 66.2 | 32.6 | 33.6 | 52 |
| IV | 119.6 | 91.5 | 59.2 | 3.7 | 55.5 | 64.1 | 28.1 | 36.0 | 46 |
| 1977 | | | | | | | | | |
| I | 120.5 | 95.0 | 66.4 | 4.5 | 61.9 | 56.6 | 25.5 | 33.1 | 51 |
| II | 121.7 | 96.6 | 69.4 | 4.8 | 64.6 | 57.1 | 25.1 | 32.0 | 53 |
| III | 131.0 | 100.9 | 74.5 | 4.8 | 65.7 | 61.3 | 30.1 | 31.2 | 53 |
| IV | 128.2 | 103.3 | 70.4 | 4.4 | 66.0 | 62.2 | 24.9 | 37.3 | 52 |
| 1978 | | | | | | | | | |
| I | 137.0 | 104.8 | 80.7 | 5.6 | 75.1 | 61.9 | 32.2 | 25.7 | 55 |
| II | 142.4 | 105.6 | 81.3 | 5.8 | 75.5 | 66.9 | 36.8 | 30.1 | 53 |
| III | 144.7 | 107.6 | 82.4 | 6.0 | 76.4 | 66.3 | 37.1 | 31.2 | 53 |
| IV | 150.1 | 112.7 | 85.3 | 6.1 | 79.2 | 70.9 | 37.4 | 33.5 | 53 |
| 1979 | | | | | | | | | |
| I | 156.1 | 113.8 | 88.2 | 6.9 | 81.3 | 74.8 | 42.3 | 32.5 | 52 |
| II | 148.2 | 100.1 | 73.1 | 5.7 | 67.4 | 80.8 | 48.1 | 32.7 | 45 |
| III | 138.0 | 93.4 | 65.6 | 5.1 | 66.5 | 77.5 | 44.6 | 32.9 | 44 |
| IV | 134.3 | 94.1 | 62.0 | 4.7 | 57.3 | 77.0 | 40.2 | 36.8 | 43 |
| 1980 | | | | | | | | | |
| I | 133.9 | 90.5 | 61.8 | 4.6 | 57.2 | 76.7 | 43.0 | 33.7 | 43 |
| II | 125.3 | 82.3 | 53.1 | 3.8 | 49.3 | 76.0 | 43.0 | 33.0 | 35 |
| III | 144.2 | 107.7 | 78.6 | 5.7 | 72.9 | 71.3 | 36.5 | 34.6 | 51 |
| IV | 154.3 | 111.2 | 79.1 | 5.8 | 73.3 | 81.0 | 43.1 | 37.9 | 48 |
| 1981 | | | | | | | | | |
| I | 148.7 | 103.4 | 76.0 | 4.8 | 65.2 | 65.5 | 45.3 | 36.3 | 44 |
| II 8/ | 144.7 | 104.1 | 73.9 | 5.0 | 68.9 | 75.5 | 40.7 | 35.2 | 46 |
| 1978 | | | | | | | | | |
| Jan. | 133.8 | 101.7 | 78.2 | 5.2 | 73.0 | 66.8 | 32.1 | 28.7 | 55 |
| Feb. | 138.0 | 106.9 | 83.0 | 5.6 | 77.4 | 66.6 | 31.1 | 29.5 | 56 |
| Mar. | 139.2 | 105.6 | 80.8 | 6.0 | 74.8 | 64.4 | 33.4 | 31.0 | 50 |
| Apr. | 141.6 | 104.6 | 78.3 | 5.6 | 72.7 | 68.9 | 37.6 | 31.9 | 51 |
| May | 141.4 | 106.9 | 83.6 | 5.9 | 77.7 | 63.7 | 34.5 | 29.2 | 55 |
| June | 144.2 | 105.4 | 82.1 | 6.0 | 76.1 | 68.1 | 38.8 | 29.3 | 53 |
| July | 144.2 | 104.7 | 75.6 | 5.7 | 73.9 | 70.3 | 35.5 | 30.8 | 51 |
| Aug. | 144.4 | 107.5 | 82.8 | 6.0 | 76.8 | 67.6 | 36.9 | 30.7 | 53 |
| Sept. | 145.5 | 110.7 | 85.0 | 6.4 | 78.9 | 66.9 | 34.8 | 32.1 | 54 |
| Oct. | 149.4 | 114.8 | 89.1 | 6.5 | 82.6 | 66.8 | 24.6 | 32.2 | 55 |
| Nov. | 150.4 | 111.0 | 82.4 | 5.8 | 76.6 | 73.8 | 35.4 | 34.4 | 51 |
| Dec. | 150.5 | 112.2 | 84.4 | 5.9 | 78.5 | 72.0 | 36.3 | 33.7 | 52 |
| 1979 | | | | | | | | | |
| Jan. | 154.2 | 116.0 | 88.6 | 6.4 | 82.4 | 71.8 | 36.2 | 33.6 | 53 |
| Feb. | 157.1 | 116.0 | 92.3 | 7.3 | 85.0 | 72.1 | 41.1 | 31.0 | 54 |
| Mar. | 156.9 | 109.4 | 83.6 | 7.1 | 76.5 | 66.4 | 47.5 | 32.9 | 49 |
| Apr. | 150.7 | 103.8 | 76.7 | 5.8 | 70.9 | 79.8 | 46.9 | 32.9 | 47 |
| May | 149.3 | 99.9 | 74.2 | 6.0 | 68.2 | 81.1 | 45.4 | 31.7 | 46 |
| June | 144.5 | 96.7 | 68.5 | 5.3 | 63.2 | 81.3 | 47.8 | 33.5 | 44 |
| July | 142.4 | 93.4 | 66.3 | 5.2 | 61.1 | 81.3 | 49.0 | 32.3 | 43 |
| Aug. | 135.9 | 92.0 | 64.8 | 5.0 | 59.8 | 76.1 | 43.9 | 32.2 | 44 |
| Sept. | 135.6 | 94.8 | 65.7 | 5.2 | 66.5 | 75.1 | 46.8 | 34.3 | 45 |
| Oct. | 134.3 | 90.1 | 58.9 | 4.8 | 54.1 | 80.2 | 44.2 | 36.0 | 40 |
| Nov. | 132.2 | 86.5 | 61.8 | 4.6 | 57.2 | 75.0 | 35.7 | 35.3 | 43 |
| Dec. | 136.3 | 85.6 | 65.4 | 4.7 | 60.7 | 75.6 | 40.7 | 34.9 | 44 |
| 1980 | | | | | | | | | |
| Jan. | 135.3 | 93.3 | 63.8 | 4.7 | 55.1 | 76.2 | 42.0 | 34.2 | 44 |
| Feb. | 133.2 | 91.3 | 63.8 | 4.6 | 55.0 | 74.2 | 41.9 | 32.3 | 44 |
| Mar. | 133.3 | 88.0 | 55.9 | 4.3 | 53.6 | 75.7 | 45.3 | 34.4 | 40 |
| Apr. | 127.8 | 79.7 | 49.3 | 3.7 | 45.6 | 82.2 | 48.1 | 34.1 | 36 |
| May | 123.6 | 79.5 | 50.3 | 3.7 | 46.6 | 77.0 | 44.1 | 32.9 | 38 |
| June | 124.4 | 87.6 | 59.6 | 4.1 | 55.5 | 68.9 | 36.8 | 32.1 | 45 |
| July | 136.2 | 101.5 | 73.4 | 5.2 | 68.2 | 66.0 | 34.7 | 33.3 | 50 |
| Aug. | 145.7 | 111.0 | 82.3 | 5.9 | 76.4 | 69.3 | 34.7 | 34.6 | 52 |
| Sept. | 150.7 | 110.6 | 80.0 | 5.9 | 74.1 | 76.6 | 40.1 | 36.5 | 45 |
| Oct. | 152.8 | 113.3 | 81.9 | 5.8 | 76.1 | 76.7 | 39.5 | 37.2 | 50 |
| Nov. | 156.3 | 111.7 | 78.9 | 6.0 | 72.9 | 83.4 | 44.6 | 36.8 | 47 |
| Dec. | 153.8 | 108.6 | 76.6 | 5.7 | 70.9 | 82.9 | 45.2 | 37.7 | 46 |
| 1981 8/ | | | | | | | | | |
| Jan. | 151.5 | 104.1 | 70.6 | 5.0 | 65.6 | 85.9 | 47.4 | 36.5 | 43 |
| Feb. | 148.4 | 104.6 | 72.1 | 4.8 | 67.3 | 81.1 | 43.8 | 37.3 | 45 |
| Mar. | 146.2 | 101.6 | 67.2 | 4.6 | 62.6 | 83.6 | 44.6 | 35.0 | 43 |
| Apr. | 142.7 | 101.2 | 67.4 | 4.6 | 62.8 | 75.9 | 41.5 | 38.4 | 44 |
| May | 144.9 | 101.5 | 71.1 | 4.8 | 66.3 | 78.6 | 43.4 | 35.2 | 46 |
| June | 146.6 | 105.5 | 83.1 | 5.6 | 77.5 | 69.1 | 37.1 | 32.0 | 53 |
| July | 154.9 | 114.5 | 86.8 | 5.9 | 80.9 | 74.0 | 46.4 | 33.6 | 52 |
| Aug. | 158.1 | 113.6 | 86.3 | 5.9 | 80.4 | 77.7 | 44.5 | 33.2 | 51 |

1/Revised series. 2/Estimated weighted average price of retail cuts from pork carcass. 3/Value of wholesale quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1.06 is used for all years. 4/Market values to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and later. 5/Portion of gross farm value attributable to edible and inedible byproducts. 6/Gross farm value minus byproduct allowance. 7/Percent net farm value is of retail price. 8/BS data through May, BS series since June.

Average retail price of meat per pound, United States, by months, 1966 to date 1/

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Av. |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Beef, Choice grade 2/ | | | | | | | | | | | | | |
| 1966 | 82.9 | 85.1 | 86.1 | 86.6 | 85.8 | 85.7 | 83.5 | 83.7 | 84.2 | 83.3 | 82.3 | 85.6 | 84.4 |
| 1967 | 82.3 | 82.8 | 82.7 | 82.3 | 81.5 | 83.9 | 85.3 | 86.0 | 87.6 | 87.3 | 86.4 | 87.3 | 84.6 |
| 1968 | 86.3 | 87.1 | 87.7 | 87.7 | 87.9 | 87.9 | 85.2 | 89.1 | 90.5 | 89.8 | 90.2 | 90.6 | 88.7 |
| 1969 | 91.6 | 91.8 | 93.1 | 95.5 | 100.1 | 104.3 | 105.0 | 103.6 | 101.7 | 97.8 | 59.1 | 95.5 | 89.6 |
| 1970 | 100.2 | 100.0 | 102.3 | 102.8 | 102.4 | 101.5 | 103.8 | 103.5 | 101.9 | 101.0 | 100.8 | 95.7 | 101.7 |
| 1971 | 100.5 | 104.7 | 105.8 | 107.6 | 108.6 | 109.5 | 108.6 | 109.6 | 109.9 | 109.1 | 110.4 | 112.7 | 108.1 |
| 1972 | 116.0 | 120.4 | 120.5 | 116.6 | 116.1 | 118.3 | 122.3 | 120.8 | 117.9 | 117.8 | 117.4 | 115.8 | 118.7 |
| 1973 | 127.7 | 136.3 | 141.7 | 142.4 | 142.5 | 142.0 | 143.0 | 151.3 | 152.1 | 142.8 | 141.8 | 141.3 | 142.1 |
| 1974 | 150.4 | 157.8 | 149.7 | 143.6 | 142.3 | 135.3 | 145.5 | 151.3 | 145.5 | 144.5 | 142.1 | 139.7 | 146.3 |
| 1975 | 140.5 | 136.5 | 134.5 | 141.8 | 156.7 | 167.3 | 170.8 | 165.0 | 162.3 | 161.9 | 160.7 | 160.1 | 154.8 |
| 1976 | 158.1 | 151.8 | 143.9 | 151.2 | 151.1 | 150.1 | 147.5 | 144.9 | 143.4 | 142.6 | 145.1 | 148.5 | 148.2 |
| 1977 | 147.1 | 144.0 | 142.7 | 143.5 | 148.4 | 147.3 | 148.4 | 149.4 | 149.2 | 152.0 | 152.5 | 155.7 | 148.4 |
| 1978 | 155.5 | 161.7 | 167.0 | 176.0 | 185.9 | 155.2 | 191.6 | 185.3 | 187.4 | 167.6 | 187.8 | 153.6 | 181.9 |
| 1979 | 204.9 | 215.3 | 225.9 | 232.8 | 240.2 | 233.6 | 232.2 | 220.9 | 226.6 | 224.3 | 226.2 | 232.6 | 226.3 |
| 1980 | 234.5 | 234.8 | 236.2 | 233.3 | 230.4 | 230.6 | 237.8 | 242.2 | 244.9 | 241.6 | 242.3 | 242.9 | 237.6 |
| 1981 3/ | 239.5 | 237.5 | 235.6 | 230.9 | 234.3 | 238.9 | 242.9 | 242.7 | | | | | |
| Veal, retail cuts | | | | | | | | | | | | | |
| 1966 | 85.1 | 89.2 | 98.4 | 90.3 | 88.5 | 90.7 | 91.1 | 90.6 | 91.3 | 91.3 | 90.5 | 91.4 | 90.0 |
| 1967 | 92.0 | 90.1 | 91.4 | 92.8 | 93.3 | 93.7 | 93.9 | 96.1 | 96.3 | 96.7 | 97.4 | 97.2 | 94.2 |
| 1968 | 99.8 | 99.2 | 100.0 | 102.0 | 100.0 | 102.5 | 101.7 | 101.4 | 101.9 | 101.1 | 101.9 | 100.9 | 101.0 |
| 1969 | 102.5 | 103.7 | 104.6 | 107.5 | 108.6 | 112.5 | 114.0 | 115.0 | 115.1 | 115.2 | 114.6 | 116.3 | 110.8 |
| 1970 | 117.2 | 119.3 | 120.8 | 123.3 | 123.9 | 124.9 | 125.7 | 126.6 | 127.0 | 127.4 | 127.6 | 127.9 | 124.3 |
| 1971 | 128.9 | 125.4 | 130.6 | 132.9 | 135.7 | 134.8 | 138.5 | 135.3 | 135.6 | 140.3 | 140.6 | 140.9 | 135.8 |
| 1972 | 142.8 | 148.6 | 149.7 | 151.0 | 151.7 | 154.2 | 156.4 | 157.3 | 157.6 | 158.4 | 159.4 | 159.5 | 153.9 |
| 1973 | 162.2 | 169.1 | 176.5 | 180.5 | 181.1 | 181.3 | 183.2 | 188.7 | 188.5 | 156.6 | 166.2 | 151.6 | 161.7 |
| 1974 | 194.5 | 198.4 | 195.1 | 194.8 | 193.3 | 193.7 | 192.4 | 194.8 | 196.1 | 192.4 | 189.1 | 190.6 | 194.1 |
| 1975 | 187.0 | 183.5 | 179.6 | 180.2 | 182.5 | 183.1 | 186.6 | 181.6 | 178.2 | 176.8 | 176.7 | 177.4 | 181.1 |
| 1976 | 174.4 | 173.7 | 173.3 | 171.7 | 173.9 | 177.2 | 176.5 | 175.4 | 172.5 | 170.4 | 170.1 | 165.8 | 173.3 |
| 1977 | 176.7 | 178.4 | 175.2 | 175.8 | 174.9 | 175.2 | 174.6 | 175.6 | 174.3 | 172.3 | 175.8 | 174.5 | 175.3 |
| 1978 | 176.5 | 180.3 | 183.0 | 186.0 | 191.3 | 210.3 | 223.0 | 225.8 | 228.5 | 234.0 | 236.8 | 237.6 | 205.5 |
| 1979 | 247.0 | 254.8 | 252.2 | 273.1 | 289.1 | 254.4 | 254.1 | 253.2 | 254.2 | 256.6 | 258.5 | 255.8 | 262.3 |
| 1980 | 301.6 | 303.8 | 305.9 | 310.2 | 310.0 | 311.4 | 309.8 | 311.4 | 309.8 | 309.1 | 314.1 | 316.4 | 309.5 |
| 1981 4/ | 314.6 | 314.7 | 314.1 | 316.4 | 314.9 | | | | | | | | |
| Pork 2/ | | | | | | | | | | | | | |
| 1966 | 79.3 | 79.5 | 76.8 | 71.9 | 70.5 | 72.8 | 73.4 | 75.1 | 73.7 | 71.1 | 68.8 | 67.5 | 73.4 |
| 1967 | 66.9 | 65.6 | 63.9 | 62.6 | 65.4 | 65.4 | 70.4 | 65.6 | 68.7 | 66.0 | 66.0 | 64.3 | 66.6 |
| 1968 | 64.8 | 66.1 | 66.5 | 65.7 | 66.1 | 67.2 | 68.8 | 68.4 | 68.2 | 67.2 | 66.5 | 66.4 | 66.8 |
| 1969 | 67.3 | 67.9 | 68.4 | 68.5 | 71.0 | 74.3 | 76.2 | 77.6 | 78.2 | 76.0 | 77.4 | 75.0 | 73.6 |
| 1970 | 81.4 | 18.1 | 80.7 | 75.3 | 75.4 | 75.4 | 80.0 | 79.1 | 76.1 | 74.0 | 70.2 | 67.9 | 77.4 |
| 1971 | 67.9 | 68.9 | 65.4 | 68.2 | 67.7 | 65.1 | 70.9 | 71.1 | 70.5 | 70.8 | 70.9 | 72.4 | 65.8 |
| 1972 | 75.8 | 80.8 | 78.5 | 77.7 | 78.9 | 81.5 | 85.1 | 85.5 | 86.1 | 87.0 | 86.7 | 88.0 | 82.7 |
| 1973 | 53.6 | 56.6 | 102.5 | 102.2 | 101.9 | 103.6 | 107.0 | 130.9 | 125.7 | 116.5 | 114.8 | 115.2 | 105.2 |
| 1974 | 116.2 | 116.7 | 111.4 | 104.3 | 99.0 | 93.3 | 103.3 | 108.3 | 109.5 | 108.5 | 111.0 | 112.3 | 107.8 |
| 1975 | 114.6 | 114.5 | 113.3 | 115.4 | 122.6 | 130.1 | 143.3 | 145.7 | 153.3 | 158.2 | 155.5 | 147.1 | 134.6 |
| 1976 | 143.9 | 141.3 | 138.4 | 136.3 | 138.3 | 140.1 | 141.8 | 137.1 | 132.4 | 124.6 | 117.3 | 117.0 | 134.0 |
| 1977 | 119.5 | 121.0 | 120.5 | 118.8 | 120.8 | 125.6 | 152.0 | 150.2 | 150.7 | 126.8 | 127.4 | 136.5 | 125.4 |
| 1978 | 133.8 | 138.0 | 139.2 | 141.6 | 141.4 | 144.2 | 144.2 | 144.4 | 145.5 | 149.4 | 150.4 | 150.5 | 143.6 |
| 1979 | 154.2 | 157.1 | 156.5 | 150.7 | 145.3 | 144.5 | 142.4 | 135.9 | 135.6 | 134.3 | 132.2 | 136.3 | 144.1 |
| 1980 | 135.3 | 133.2 | 133.3 | 127.8 | 123.6 | 124.4 | 136.2 | 145.7 | 150.7 | 153.8 | 156.3 | 153.8 | 135.5 |
| 1981 3/ | 151.5 | 148.4 | 146.2 | 142.7 | 144.9 | 146.6 | 154.9 | 158.1 | | | | | |
| Lamb, Choice grade | | | | | | | | | | | | | |
| 1966 | 81.8 | 85.8 | 87.6 | 86.4 | 85.6 | 86.6 | 86.8 | 86.3 | 85.2 | 84.9 | 86.1 | 84.5 | 85.6 |
| 1967 | 84.6 | 83.4 | 83.3 | 82.9 | 84.6 | 88.8 | 89.5 | 89.3 | 90.3 | 89.6 | 90.2 | 89.9 | 87.2 |
| 1968 | 89.8 | 90.4 | 92.0 | 92.5 | 93.3 | 93.7 | 94.5 | 93.6 | 93.1 | 94.5 | 94.2 | 93.5 | 92.9 |
| 1969 | 94.5 | 95.9 | 96.4 | 97.1 | 100.1 | 101.8 | 104.4 | 102.9 | 103.4 | 103.9 | 103.7 | 104.8 | 100.7 |
| 1970 | 104.8 | 104.8 | 104.7 | 105.6 | 103.9 | 105.7 | 106.0 | 106.3 | 106.3 | 105.9 | 105.9 | 106.4 | 105.5 |
| 1971 | 105.9 | 106.5 | 107.0 | 107.4 | 108.0 | 109.6 | 111.4 | 111.5 | 112.6 | 110.9 | 112.7 | 113.0 | 109.7 |
| 1972 | 113.0 | 115.3 | 115.5 | 116.0 | 115.7 | 119.0 | 121.2 | 121.5 | 121.0 | 121.5 | 122.5 | 123.7 | 118.8 |
| 1973 | 125.6 | 130.2 | 136.1 | 135.5 | 134.2 | 132.2 | 133.4 | 140.4 | 145.4 | 135.2 | 131.3 | 131.7 | 134.3 |
| 1974 | 132.6 | 138.2 | 141.9 | 141.3 | 141.8 | 144.4 | 151.4 | 151.5 | 154.1 | 151.8 | 152.2 | 155.9 | 146.4 |
| 1975 | 156.0 | 157.1 | 154.5 | 158.2 | 164.2 | 169.2 | 174.9 | 173.5 | 175.7 | 175.0 | 176.5 | 177.0 | 167.6 |
| 1976 | 178.3 | 178.3 | 181.8 | 184.0 | 185.0 | 184.1 | 193.6 | 191.2 | 185.7 | 184.9 | 183.6 | 182.6 | 185.6 |
| 1977 | 181.4 | 182.8 | 181.3 | 178.3 | 183.5 | 188.5 | 192.6 | 192.9 | 188.3 | 189.2 | 193.6 | 189.7 | 186.8 |
| 1978 | 199.8 | 206.8 | 214.0 | 220.3 | 224.7 | 236.7 | 222.2 | 222.6 | 220.7 | 221.7 | 223.2 | 222.6 | 215.6 |
| 1979 | 235.4 | 244.4 | 244.4 | 248.6 | 250.7 | 251.1 | 248.0 | 244.8 | 244.8 | 242.9 | 247.3 | 245.4 | 245.7 |
| 1980 | 249.0 | 249.1 | 252.5 | 252.8 | 247.2 | 250.1 | 253.9 | 254.4 | 255.0 | 256.2 | 256.2 | 255.8 | 252.7 |
| 1981 4/ | 253.1 | 252.3 | 251.8 | 250.5 | 255.0 | | | | | | | | |

1/Estimated weighted average price of retail cuts. Compiled by Economics Research Service. 2/Series revised. See Special Article in LMS-222, August 1978. 3/ERS data through May, BLS series since June. 4/Discontinued.

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