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Report Highlights:

Japan's beef consumption is expected to rise by 3% in 2004, although higher expected domestic and international prices will likely slow the recovery in demand. Imports are forecast to grow by 9%, however Japan's safeguard for chilled beef is unlikely to be triggered again in 2004. Beef consumption is projected to grow by 2% in 2003, while imports are forecast to rebound by 15% from record low levels in 2002. Japan's pork consumption is forecast to rise by 1% in 2004, following a projected 3% decline in 2003. Pork imports will ease by 3% in 2004, following an expected 7% drop in 2003, reflecting weak demand and large stocks.

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Beef Section

Japanese Beef Market Outlook for 2004

High domestic and international beef prices forecast for 2004, will likely slow the recovery in consumption, which will slow import growth. Prices at the retail level are expected to increase in 2004. Japan's safeguard on chilled beef is not expected to be triggered again in 2004 (see explanation of safeguard below).

Overall Consumption in 2004 Projected 3% Higher

Japan's annual beef consumption in 2004 is projected to rise by 3% to 1.37 million MT (carcass weight equivalent). Although Japan's beef market will continue to rebound from BSE in 2004, high international and domestic prices will slow the recovery. Japan's wholesale, retail and food service sectors are expected to pass on increased costs to consumers.

[Note: tonnage figures in this report are based on carcass equivalent (CWE) unless otherwise stated. Import volume data are on a customs clearance basis, which is the product weight (mostly boneless meat). In converting import data into CWE, post used the factor 1/0.7, which is used in Japan]

Japan's Domestic Beef Supply in 2004 Projected down by 1%

Beef cattle coming to slaughter age in 2004 are projected slightly below the previous year, down by 1% this year at 1.15 million head, resulting in a 1% decline in beef production to 535,000 MT. The smaller slaughter reflects the impact of the BSE crisis and the smaller number of beef and dairy calves born in 2001 – 2002. Domestic beef prices are expected to remain high due to the reduced production.

Japan's cattle inventory data show that the more expensive Wagyu beef cattle herds are recovering at a faster pace compared to dairy cattle herds (see Table 2). The Wagyu cattle inventory rose by 1% in 2002 and by 3% in 2003. However, because Wagyu require a longer feeding period (29 - 30 months), Wagyu beef production will not begin to trend higher until 2005 - 2006. Japan's dairy beef supply (along with beef from F1 cross breed) requires a shorter feeding period (22 months), and will likely trend higher in 2005 - 2006 as the number of dairy cows recover. Japan's safeguard on chilled beef is reportedly supporting prices for live beef and dairy cattle. One additional factor that could lead to higher prices in 2004 is the implementation of Japan's mandatory beef traceability system, which is scheduled to be fully implemented in December 2004. Trade sources expect the traceability system to add to domestic wholesale beef prices. (See JA3040 for more information on Japan's traceability system)

2004 Import Demand Expected to Rise by 9%, Below Expectations

Normally, a demand recovery coupled with a limited domestic beef supply would be expected to substantially boost imports. However, higher international beef prices expected in 2004 will likely cap prospective import growth in Japan's beef market. Although imports are expected to rise by 9% in 2004 to 870,000 MT, this level is lower than originally expected and is still below import levels prior to the detection of BSE in Japan in 2001. The U.S. share is projected at about 47%. Relatively high-priced U.S. beef will be at a competitive disadvantage to lower-priced Australian beef. In addition, higher U.S. prices in 2004 could hurt the large market for frozen beef in Japan's food service sector, which is very sensitive to price increases. Trade sources report that growing demand for beef in other Asian markets

will add to higher international prices expected in 2004, and that Japanese importers will have to compete with other Asian countries for limited supplies.

Higher prices and lower imports make it less likely that Japan's safeguard for chilled beef will be triggered again in 2004. Whether or not the safeguard triggers in 2004 depends on the magnitude of the import surge once the current safeguard ends on April 1, 2004. The safeguard trigger levels for the first quarter of Japan's 2004 fiscal year (April – June) are estimated at 85,114 MT for chilled beef and 71,260 MT for frozen beef on a customs clearance basis measured by product weight.

Trade sources report that the 2004 trigger level for chilled beef will not be at an "extremely uncomfortable" level. The frozen beef safeguard did not trigger in 2003 because Japanese importers made advance purchases. The 2004 trigger level for frozen beef will therefore be at a relatively low level, due to the low volume of the imports that took place during April – June in 2003. Traders are concerned about the low monthly frozen beef inventories that prevailed through last year (see Table 5). Importers may decide to rebuild frozen stocks during January – March 2004 to avoid triggering the safeguard in JFY 2004.

2003 Market Situation Update and Forecasts

Summary: A modest beef consumption recovery is forecast in 2003. High market prices (domestic and imported) and implementation of Japan's safeguard on imports of chilled beef will cap the recovery in demand, hampering import growth (see Table 3).

Post's revision of the 2003 PS&D forecast reflects two major market developments: 1) detection of BSE in Canada in May 2003, which led to a ban on Canadian beef and, 2) imposition of Japan's safeguard on chilled beef, which boosted the import tariff to 50% starting August 1, 2003. Higher prices, lower production and cool summer weather, have also been limiting beef demand.

[Note: Because beef imports dropped considerably during the first quarter of Japan's 2002 fiscal year to the detection of BSE in Japan, the 2003 trigger level for the safeguard was calculated at a very low level since it is based on 117% of the previous year's imports. As imports recovered to "normal" levels this year, the trigger level for chilled beef was exceeded and the tariff jumped to 50%, where it will remain until the end of the current fiscal year in March 2004.]

Japan's total beef consumption in 2003 is projected to grow a modest 2% (to 1.33 million MT), while import demand is projected to grow by 15% to 800,000 MT, supported by the recovery of demand in the retail (household consumption) and food service sectors (see Table 1). Despite the increase, 2003 import demand is weaker than expected given the plunge in imports following the BSE crisis. In 2002, beef imports fell to the lowest level since 1991, when Japan's beef market was liberalized under the Beef/Citrus Agreement. Domestic beef production is projected down by 6% due to reduced cattle slaughter numbers, reflecting the continued impact of the BSE crisis. 2003 monthly ending frozen stock levels are expected to remain tight at around 104,000 MT, down 19% from the previous year.

Following the Detection of BSE in Canada, U.S. and Japan Agree to a Certification Plan to Keep Trade Flowing

The detection of BSE in Canada in May 2003 will minimally impact Japan's overall beef supply situation in 2003 because imports from Canada only represent 1-2% of Japanese annual beef distribution. To address Japan's concerns about the possibility of Canadian beef being

exported to Japan through the United States, the U.S. and Japan agreed on a program to certify exports to Japan called the Beef Export Verification (BEV) program. (See www.ams.usda.gov for more information)

Prevailing Market Situation and Beef Safeguard Pose Difficulties for Japan's Beef Industry

Higher import prices in 2003 stymied the recovery in consumption. Between January and June 2003, CIF prices for brisket and short plates (one tariff line) rose by 19% for chilled product and 20% for frozen cuts. Traders report that CIF prices for other cuts such as chucks and loins have also risen this summer, reflecting higher U.S. and Australian beef prices. Consequently, wholesale prices for imported beef for end users such as BBQ and beef bowl restaurants increased considerably (see Table 4-A&B).

On August 1, 2003, Japan invoked its beef safeguard for chilled beef, hiking the tariff by 11.5% to 50%, despite strong opposition from the domestic restaurant industry and protests from beef exporting countries. The chilled beef safeguard will remain in effect through the end of Japan's fiscal year on March 31, 2004. The extra 11.5% duty on relatively high value chilled beef has created a real hardship for Japanese retail and food service companies, which have only recently recovered from the BSE crisis. Given Japan's prevailing deflationary economy, it will be very difficult for Japanese retail and food service companies to pass on the safeguard tariff to consumers. Further, frozen beef is becoming a less attractive option since frozen prices have also started to rise.

Table 1. Japanese Monthly Household Consumption of Beef, Pork and Chicken

Unit: Grams/Yens

	Beef	% Chg.	Pork	% Chg.	Chicken	% Chg.
2002						
July	640	-17%	1,368	9%	888	14%
Aug.	673	-19%	1,397	10%	869	8%
Sept.	631	1%	1,382	2%	969	0%
Oct.	618	76%	1,482	-4%	1,035	-4%
Nov.	667	58%	1,456	-4%	1,060	-2%
Dec	852	46%	1,505	-8%	1,295	-5%
2003						
Jan.	611	20%	1,309	-6%	917	-7%
Feb.	626	24%	1,305	-7%	918	-8%
Mar.	676	9%	1,388	-7%	956	-6%
Apr.	626	-3%	1,330	-4%	961	-3%
May	719	8%	1,384	-2%	978	-3%
Jun.	628	-6%	1,351	1%	900	-4%
First Half Quantity	3,886	7%	8,067	-4%	5,630	-5%
First Half Expenditure	¥10,191	13%	¥10,836	-6%	¥5,231	-7%

Source: Daily Meat and Livestock, August Issues

Table 2. Japanese Beef and Dairy Cattle Inventory

Unit: 1,000 heads/1,000 farms

	2001	2002	%Chg	2003	%Chg
Number of Beef Cattle Farms	110.1	104.2	-5%	98.1	-6%
Number of Dairy Cattle Farms (Female)	32.2	31.0	-4%	29.8	-4%
Beef Cattle (Wagyu and Other)	1,679	1,711	2%	1,705	-0%
Dairy Cattle for Beef	444	483	9%	470	-3%
F-1 Cross Bred Cattle	682	644	-6%	630	-2%
Sub Total Dairy & F-1 Cattle for Beef	1,126	1,127	0%	1,100	-2%
Total Beef Cattle Raised	2,806	2,838	1%	2,804	-1%
Total Dairy Female Raised	1,725	1,726	0%	1,719	-0%
Total Cattle Raised	4,531	4,564	1%	4,523	-2%

Table 3. Quarterly Domestic Beef Average Wholesale Carcass Price Data in Tokyo
(Category by Popular Breeds of Medium Grade)

Unit: Yens per Kg.

WAGYU STEER A-3 GRADE					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2,000	1,492	1,451	1,479	1,550	1,493
2,001	1,502	1,472	1,450	1,074	1,374
% Chg	1%	1%	-2%	-31%	-8%
2,002	887	1,208	1,505	1,724	1,331
% Chg	-41%	-18%	4%	60%	-3%
2,003	1,664	1,669	n.a.	n.a.	n.a.
% Chg	88%	38%	n.a.	n.a.	n.a.
HOLSTEIN STEER B-2 GRADE					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2,000	793	805	750	779	767
2,001	782	759	642	289	630
% Chg	-1%	-6%	-14%	-63%	-18%
2,002	277	325	515	671	420
% Chg	-65%	-57%	-20%	132%	-33%
2,003	505	513	n.a.	n.a.	n.a.
% Chg	83%	58%	n.a.	n.a.	n.a.
F1 Cross Breed Steer B-3 GRADE					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2,000	1,212	1,174	1,219	1,294	1,225
2,001	1,228	1,237	1,229	742	1,114
% Chg	1%	5%	1%	-43%	-9%
2,002	632	737	1,148	1,330	917
% Chg	-49%	-40%	-7%	79%	-18%
2,003	1,237	1,237	n.a.	n.a.	n.a.
% Chg	96%	68%	n.a.	n.a.	n.a.

Source: ALIC Monthly (Compiled by Ag. Affairs based on monthly data)

Table 4-A. Quarterly Average Wholesale Prices of Popular Imported Cuts
(Popular Cuts: Frozen Category)

Unit: Yen per Kg.

U.S. Short Plate (Slice Ready): Frozen					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2000	309	311	294	280	298
2001	314	371	451	370	377
%Chg	2%	20%	53%	32%	26%
2002	333	338	299	320	323
%Chg	6%	-9%	-34%	-14%	-14%
2003	422	454	n.a.	n.a.	n.a.
%Chg	27%	35%	n.a.	n.a.	n.a.
U.S. Chuck Rib: Frozen					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2000	746	715	623	589	668
2001	586	599	564	558	577
%Chg	-21%	-16%	-10%	-5%	-14%
2002	525	555	711	824	654
%Chg	-10%	-7%	26%	48%	13%
2003	1,021	1,084	n.a.	n.a.	n.a.
%Chg	94%	95%	n.a.	n.a.	n.a.
Australian Chuck and Blade: Frozen					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2000	348	348	337	327	340
2001	353	387	402	362	376
%Chg	2%	11%	19%	11%	11%
2002	416	411	370	412	402
%Chg	18%	6%	-8%	14%	7%
2003	419	405	n.a.	n.a.	n.a.
%Chg	1%	-1%	n.a.	n.a.	n.a.

Source: ALIC Monthly (Compiled by Ag. Affairs based on monthly data)

Table 4-B. Quarterly Average Wholesale Prices of Popular Imported Cuts
(Popular Cuts: Frozen Category)

Unit: Yens per Kg.

U.S. Chuck Rib: Chilled					
Year/Month	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	Yearly Ave.
2000	951	1,005	911	852	930
2001	950	995	957	808	928
%Chg	-0%	-1%	5%	-5%	-0%
2002	874	934	878	908	899
%Chg	-8%	-6%	-8%	12%	-3%
2003	1,058	1,215	n.a.	n.a.	n.a.
%Chg	21%	30%	n.a.	n.a.	n.a.
Australian Full-set (Short Grain Fed): Chilled					
Year/Month	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	Yearly Ave.
2000	522	538	490	506	514
2001	586	582	593	578	585
%Chg	12%	8%	21%	14%	14%
2002	601	597	589	658	611
%Chg	3%	2%	-1%	14%	5%
2003	669	700	n.a.	n.a.	n.a.
%Chg	11%	17%	n.a.	n.a.	n.a.
Australian Full-set (Grass Fed): Chilled					
Year/Month	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	Yearly Ave.
2000	469	436	406	426	434
2001	520	503	526	514	516
%Chg	11%	15%	30%	21%	19%
2002	563	510	489	602	541
%Chg	8%	1%	-7%	17%	5%
2003	631	615	n.a.	n.a.	n.a.
%Chg	12%	21%	n.a.	n.a.	n.a.

Source: ALIC Monthly (Compiled by Ag. Affairs based on monthly data)

Table 5. Japanese Monthly Ending Beef Stock Estimates

Unit: Metric Ton (Carcass Equivalent)

	2000	2001	% Chg.	2002	% Chg.	2003	% Chg.
Jan.	142,370	148,747	4%	193,831	30%	133,924	-31%
Feb.	138,434	146,500	6%	192,626	31%	133,984	-30%
Mar.	133,244	155,190	16%	188,636	22%	138,349	-27%
Apr.	153,246	144,791	-6%	177,647	23%	126,871	-29%
May	160,314	147,774	-8%	172,891	17%	122,140	-29%
Jun.	158,283	154,961	-2%	171,276	11%	115,050	-33%
Jul.	166,086	145,696	-12%	161,564	11%	0	-100%
Aug.	158,117	132,889	-16%	158,119	19%	0	-100%
Sept.	165,931	140,647	-15%	160,770	14%	0	-100%
Oct.	167,336	181,937	9%	146,539	-19%	0	-100%
Nov.	170,689	195,589	15%	144,354	-26%	0	-100%
Dec.	157,953	198,961	26%	128,636	-35%	0	-100%

Source: ALIC Monthly

Pork Section

2004 Market Outlook

Summary: Low market prices, ample domestic supplies, and large beginning frozen stocks suggest lower pork imports in 2004. Japan's pork safeguard appears unlikely due to these factors, in addition to a trigger level that will be higher due to this year's higher imports. Some in the trade are hopeful that WTO negotiations will lead to changes in Japan's complex import regime.

Japan's Overall Pork Consumption is Projected Up by 1% in 2004

Japan's overall pork consumption is expected to rise by 1% in 2004 as ample supplies keep market prices relatively low. This follows a projected 3% drop in consumption in 2003 due to slack BSE-related demand (See 2003 market situation update below). Low priced domestic table pork will compete with imported chilled pork in 2004. Processing demand will be largely met by relatively large carry over stocks of frozen pork, which will reduce the need for imported frozen pork for processing. Beginning frozen pork stocks in 2004 are estimated to be 16% higher than last January, at 221,000 MT (Boneless equivalent of 155,000 MT – 90% are imported).

Domestic Pork Supply Projected Slightly Lower in 2004

Japanese producers are expected to liquidate sows in 2004 due to low price prospects. As a result, pork production in 2004 is projected down slightly at 16.4 million head and 1.255 million MT. The slight reduction in pork production will not be enough to offset the ample supply situation.

Japanese sow numbers at the beginning of 2003 were up 1% from last year at 929,000 head, leading to a 2% increase in domestic hog slaughter and pork supplies in 2003. (See 2003 market situation update)

Import Demand Projected Down 3% at 950,000 MT

Japan's 2004 pork imports are expected to fall by 3% due to abundant supplies of pork for both table and processing. The U.S. import share is expected to remain at 33%, although the volume will be down since total imports will be lower. U.S. chilled pork will have to compete with relatively low priced domestic table pork. Entries of frozen pork for processing, primarily from Denmark and other European Union (EU) suppliers, are also expected to slow in 2004 due to large beginning stocks. Trade sources predict that EU pork supplies will remain tight, which will keep prices relatively high.

Based on these factors, industry sources think there is little chance that Japan's pork safeguard will again trigger in 2004. They believe the first quarter trigger level (preliminarily calculated at 268,188 MT) will be high enough to avoid the safeguard. Note: Japan's pork safeguard trigger level includes both chilled and frozen pork, and is calculated based on the average of the previous three years multiplied by 1.19.

Some in Japan's pork industry are hopeful that the ongoing WTO negotiations will lead to changes in Japan's complex pork import regime. Early this summer, the Ham and Sausage Manufacturers Association requested that MAFF change the current import regime and the safeguard mechanism (see 2003 situation update).

2003 Pork Market Situation Update and Forecast

Summary: Total pork consumption is projected to decrease by 3% (to 2.26 million MT), while import demand is expected to drop 8% to 1.03 million MT. Surplus pork supplies are expected to prevail throughout the year. As a result, market prices have been low and stocks are accumulating. Japan's pork safeguard was triggered in August for the third year in a row, due to speculative purchases made during the first quarter of JFY 2003.

Post's revisions for Japan's 2003 pork PS&D figures reflect several major factors: 1) Pork demand has weakened as beef consumption has recovered; 2) Domestic pork production has increased and; 3) Japan's pork safeguard was implemented in August. Japan's pork surplus situation is expected to prevail through 2003. Low domestic pork prices, an abnormally long rainy season and cold summer, and large frozen stocks, are further adding to the relatively tepid outlook for Japan's pork market in 2003 (see Table 6 & 7).

Total pork consumption in 2003 is projected to decrease by 3% (to 2.26 million MT) due to slack demand for table pork. However, Japan's domestic hog slaughter and pork production are projected up 2% to 16.45 million heads and 1.26 million MT respectively, reflecting bigger sow numbers at the beginning of the year. A long rainy season and cool summer weather has also slowed pork consumption in 2003, since they have kept people from barbecuing.

Import demand is projected drop 7% (to 1.03 million MT) due in part to the glut of low-priced domestic pork and large stocks of frozen pork for processing. August ending stocks are estimated at 300,000 MT level (boneless equivalent of 210,000 MT) due to particularly large frozen entries (up 15%) in July before the safeguard went into effect on August 1. Speculative buying of frozen pork for processing is thought to have caused the safeguard to trigger. Imports surged during April – June, despite relatively stable demand for processed products and adequate frozen stocks.

Frustrated with extreme fluctuations in imports and the uncertain pork procurement situation year after year, Japan's ham and sausage manufacturers requested that MAFF change the current differential pork import duty system to either an ad valorem tariff or of a specific duty by weight.

Table 6. Quarterly Average Wholesale Pork Carcass Prices in Tokyo
(Category by Meat Grade)

Unit: Yens per Kg.

Excellent Grade					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2000	414	447	510	373	436
2001	434	484	506	506	482
%Chg	5%	8%	-1%	35%	11%
2002	498	559	510	396	491
% Chg	15%	16%	1%	-22%	2%
2003	413	460	n.a.	n.a.	n.a.
% Chg	-17%	-18%	n.a.	n.a.	n.a.

Medium Grade					
Year/Month	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2000	367	406	455	321	387
2001	395	448	469	476	447
%Chg	8%	10%	3%	48%	15%
2002	459	525	469	355	452
% Chg	16%	17%	0%	-25%	1%
2003	362	408	n.a.	n.a.	n.a.
% Chg	-21%	-22%	n.a.	n.a.	n.a.

Source: ALIC Monthly (Compiled by Ag. Affairs based on monthly data)

Table 7. Japanese Monthly Ending Pork Stock Estimates

Unit: Metric Ton (Carcass Equivalent)

Month/Year	2000	2001	% Chg.	2002	% Chg.	2003	% Chg.
Jan.	113,990	142,479	25%	187,276	31%	210,374	12%
Feb.	139,017	157,700	13%	196,929	25%	209,909	7%
Mar.	157,403	177,584	13%	205,100	15%	202,273	-1%
Apr.	135,407	190,736	41%	220,861	16%	239,071	8%
May	137,523	220,564	60%	226,903	3%	257,789	14%
Jun.	138,590	226,827	64%	216,370	-5%	252,813	17%
Jul.	136,606	267,300	96%	251,339	-6%	0	-100%
Aug.	141,170	229,423	63%	225,249	-2%	0	-100%
Sept..	133,736	200,433	50%	209,839	5%	0	-100%
Oct.	130,064	182,911	41%	196,200	7%	0	-100%
Nov.	130,061	173,560	33%	197,524	14%	0	-100%
Dec.	126,021	169,479	34%	190,570	12%	0	-100%

Source: ALIC Monthly

Japanese Live Cattle PS&D Table

Unit: 1000 Head

	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2002		01/2003		01/2004
Total Cattle Beg. Stks	4564	4564	4430	4523	4320	4537
Dairy Cows Beg. Stocks	966	966	955	964	0	960
Beef Cows Beg. Stocks	637	637	630	643	0	640
Production (Calf Crop)	1430	1435	1430	1430	0	1400
Intra EC Imports	0	0	0	0	0	0
Other Imports	20	15	20	19	0	19
TOTAL Imports	20	15	20	19	0	19
TOTAL SUPPLY	6014	6014	5880	5972	4320	5956
Intra EC Exports	0	0	0	0	0	0
Other Exports	0	0	0	0	0	0
TOTAL Exports	0	0	0	0	0	0
Cow Slaughter	580	547	570	540	0	535
Calf Slaughter	10	5	10	5	0	5
Other Slaughter	700	668	685	615	0	610
Total Slaughter	1290	1220	1265	1160	0	1150
Loss	294	271	295	275	0	275
Ending Inventories	4430	4523	4320	4537	0	4531
TOTAL DISTRIBUTION	6014	6014	5880	5972	0	5956
Calendar Yr. Imp. from U.S.	300	129	300	130	0	130
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0

Note: Unit for Calendar Yr. Imp. from U.S. indicated as (Head), instead of 1000 Head

Japanese Beef PS&D Table

Unit: 1000 MT (CWE)/1000 Head

	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2002		01/2003		01/2004
Slaughter (Reference)	1290	1220	1265	1160	0	1150
Beginning Stocks	199	199	130	129	155	104
Production	550	535	525	505	0	500
Intra EC Imports	0	0	0	0	0	0
Other Imports	678	696	850	800	0	870
TOTAL Imports	678	696	850	800	0	870
TOTAL SUPPLY	1427	1430	1505	1434	155	1474
Intra EC Exports	0	0	0	0	0	0
Other Exports	0	0	0	0	0	0
TOTAL Exports	0	0	0	0	0	0
Human Dom. Consumption	1297	1301	1350	1330	0	1370
Other Use, Losses	0	0	0	0	0	0
TOTAL Dom. Consumption	1297	1301	1350	1330	0	1370
Ending Stocks	130	129	155	104	0	104
TOTAL DISTRIBUTION	1427	1430	1505	1434	0	1474
Calendar Yr. Imp. from U.S.	324	324	443	379	0	407
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0

Japanese Live Swine PS&D Table

Unit: 1000 Head

	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2002		01/2003		01/2004
TOTAL Beginning Stocks	9612	9612	9550	9725	9460	9700
Sow Beginning Stocks	916	916	910	929	0	925
Production (Pig Crop)	17100	17000	17000	17250	0	17200
Intra EC Imports	0	0	0	0	0	0
Other Imports	0	0	0	0	0	0
TOTAL Imports	0	0	0	0	0	0
TOTAL SUPPLY	26712	26612	26550	26975	9460	26900
Intra EC Exports	0	0	0	0	0	0
Other Exports	0	0	0	0	0	0
TOTAL Exports	0	0	0	0	0	0
Sow Slaughter	0	0	0	0	0	0
OTHER SLAUGHTER	16100	16183	16000	16450	0	16400
Total Slaughter	16100	16183	16000	16450	0	16400
Loss	1062	704	1090	825	0	800
Ending Inventories	9550	9725	9460	9700	0	9700
TOTAL DISTRIBUTION	26712	26612	26550	26975	0	26900
Calendar Yr. Imp. from U.S.	120	188	120	70	0	100
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0

Note: Unit for Calendar Yr. Imp. from U.S. indicated as (Head), instead of 1000 Head

Japanese Pork PS&D Table

Unit: 1000 MT (CWE)/1000 Head

	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]	USDA Official [Old]	Post Estimate [New]
Market Year Begin		01/2002		01/2003		01/2004
Slaughter (Reference)	16100	16183	16000	16450	0	16400
Beginning Stocks	170	170	198	191	163	221
Production	1228	1236	1210	1260	0	1255
Intra EC Imports	0	0	0	0	0	0
Other Imports	1162	1112	1175	1030	0	995
TOTAL Imports	1162	1112	1175	1030	0	995
TOTAL SUPPLY	2560	2518	2583	2481	163	2471
Intra EC Exports	0	0	0	0	0	0
Other Exports	0	0	0	0	0	0
TOTAL Exports	0	0	0	0	0	0
Human Dom. Consumption	2362	2327	2420	2260	0	2280
Other Use, Losses	0	0	0	0	0	0
TOTAL Dom. Consumption	2362	2327	2420	2260	0	2280
Ending Stocks	198	191	163	221	0	191
TOTAL DISTRIBUTION	2560	2518	2583	2481	0	2471
Calendar Yr. Imp. from U.S.	346	356	300	336	0	329
Calendar Yr. Exp. to U.S.	0	0	0	0	0	0

Japanese Beef PS&D Table

Unit: 1000 MT (CWE)/1000 Head