



# UPPER MIDWEST DAIRY NEWS

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## CME Cheese and Butter Prices Drop

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) for barrels and 40-pound blocks climbed to \$1.66 and \$1.72 per pound, respectively, in early September, but generally declined after that.

Butter followed a similar pattern, rising to \$2.06½ early in September and then falling off. However, nonfat dry milk prices rose in September.

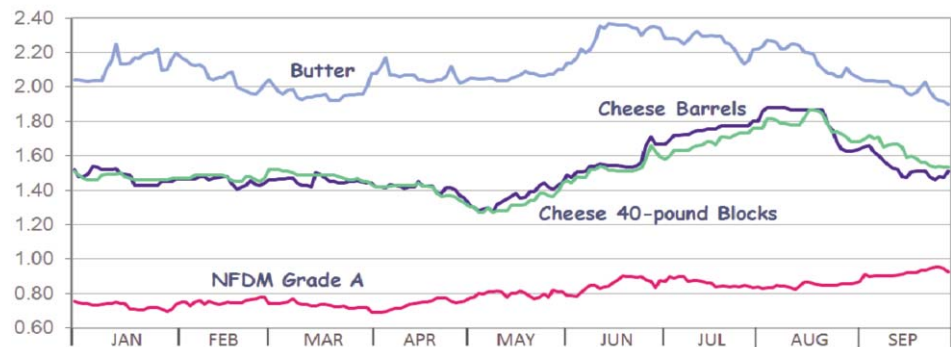
On September 30, the CME barrel cheese price closed at \$1.51 per pound, down 11¼¢ from a month earlier, while the 40-pound block price of \$1.53¼ dropped 17¼¢ from a month earlier.

The CME butter price closed at \$1.89¾ per pound on September 30, down 21¼¢ from a month earlier.

The Grade A nonfat dry milk (NFD) price was up 7¼¢ per pound from a month earlier, closing at \$0.92¾ on September 30.

The August Federal order Class III price of \$16.91 per cwt. was up \$1.67 from July and \$0.64 above August 2015. (See a related article on Page 3.) The September 30 CME Class III futures market has the price at dropping to \$16.39 for September and \$15.21 in October and staying below \$16 for several months.

## Chicago Mercantile Exchange - Selected Commodity Prices \*



\*Prices depicted are dollars per pound for each day that trading occurred from January 1 to September 30, 2016.

## Pool Summary

- In August, producer milk totaled 2.2 billion pounds, down 540 million pounds from July, but 161 million pounds above August 2015.
- Class I utilization totaled 287 million pounds, up 11% from July on a daily basis and 3% above last year. Class I usage accounted for 13.2% of producer milk.
- Class III utilization totaled 1.6 billion pounds and accounted for 71.8% of producer milk.
- The August Producer Price Differential (PPD) was \$(0.25) per cwt.
- The Statistical Uniform Price was \$16.66 per cwt., up \$1.32 from July and \$0.41 above August 2015.
- Market statistics for August are shown on Pages 3, 4, and 5.

## August 2016 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	13.2	286,895,340	16.87
Class II	9.0	196,103,622	15.21
Class III	71.8	1,559,619,593	16.91
Class IV	6.0	130,753,227	14.65
<b>Total</b>		<b>2,173,371,782</b>	

# U.S. Milk Production Up in 2016

## August Up 1.9%

Estimated United States milk production for August totaled 17.7 billion pounds, up 1.9% from August 2015. U.S. production per cow is estimated at 1,895 pounds for August, up 27 pounds, or 1.4%, from a year earlier. The estimated number of cows on U.S. farms in August was 9.36 million head, 45,000 head more than August 2015.

For the top eight milk producing states, production in August 2016, compared to

August 2015, was up 11.0% in Texas, 6.6% in Michigan, 4.9% in Idaho, 3.2% in New York, 2.4% in Wisconsin, and 0.8% in Minnesota, but down 0.4% in Pennsylvania and 1.7% in California.

## Production in Recent Months

U.S. milk production for the first eight months of 2016 was up 1.7% from the same period in 2015 (see Table 1 below).

However, May - August production was up by 1.5%, compared to an increase of

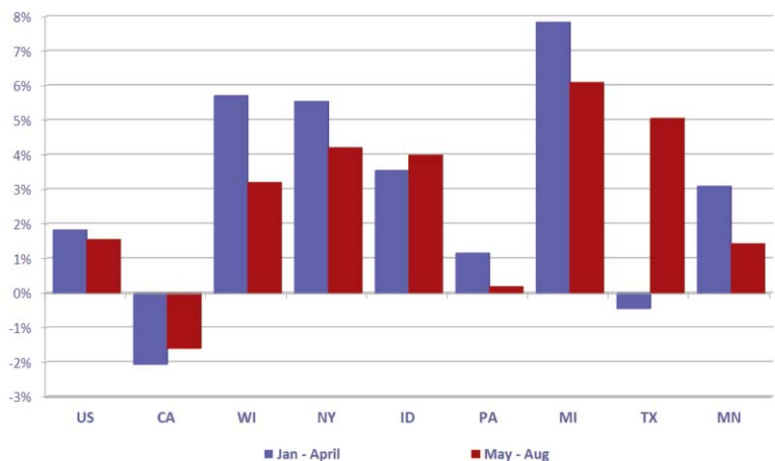
1.8% for the January - April period (see Figure 1). As can be seen, production also increased less from the previous year for the last four months in Wisconsin, New York, Pennsylvania, Michigan, and Minnesota, but the gain accelerated in Idaho.

In California, the declines lessened in the last four months, and Texas went from a slight decline in the first four months, to a large gain the last four months.

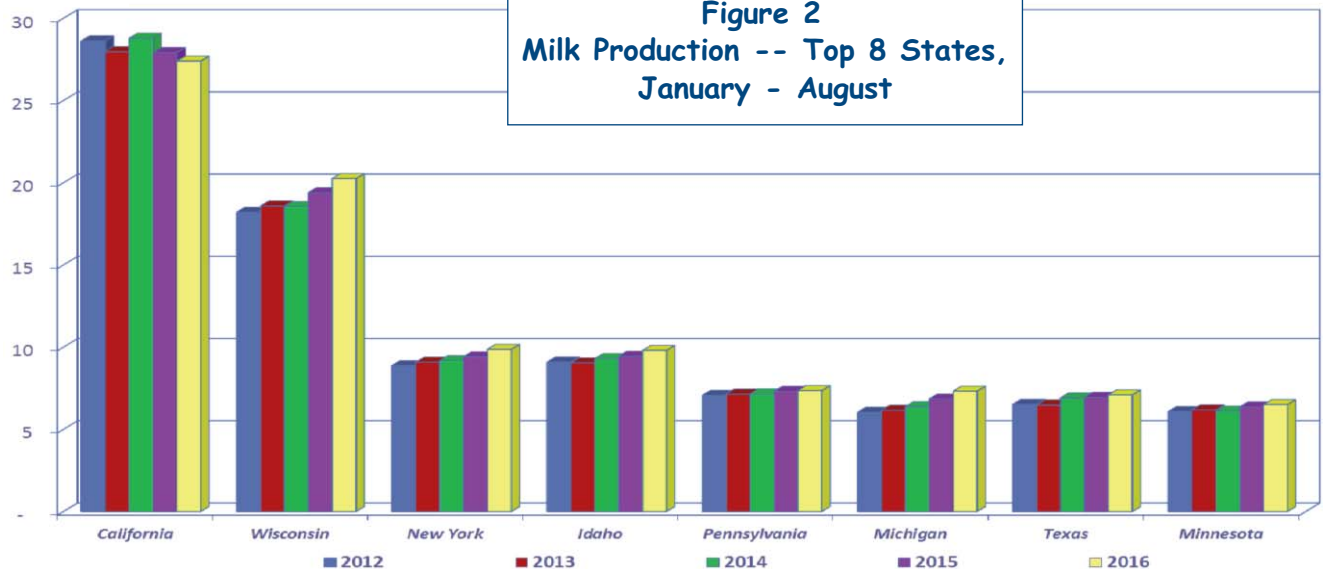
**Table 1  
Milk Production  
Top 8 States & U.S.  
January - August 2016**

	Production Mil. Lbs.	Change from 2015 Percent
California	27,399	-1.8
Wisconsin	20,252	+4.4
New York	9,870	+4.9
Idaho	9,804	+3.8
Pennsylvania	7,358	+0.7
Michigan	7,322	+6.9
Texas	7,098	+2.3
Minnesota	6,506	+2.2
United States	143,099	+1.7

**Figure 1  
Percentage Change in Milk Production -- 2015 vs 2016**



**Figure 2  
Milk Production -- Top 8 States,  
January - August**



## Class III Milk Prices Lower in 2016

Class III milk prices under the Federal milk order system are shown graphically below for the last five years, along with the 10-year average for 2006-2015. Class III milk is primarily used to make hard cheese.

The August 2016 Class III price was \$16.91, up \$0.64 from August 2015, but \$0.13 below the 10-year average for the same month for 2006-2015.

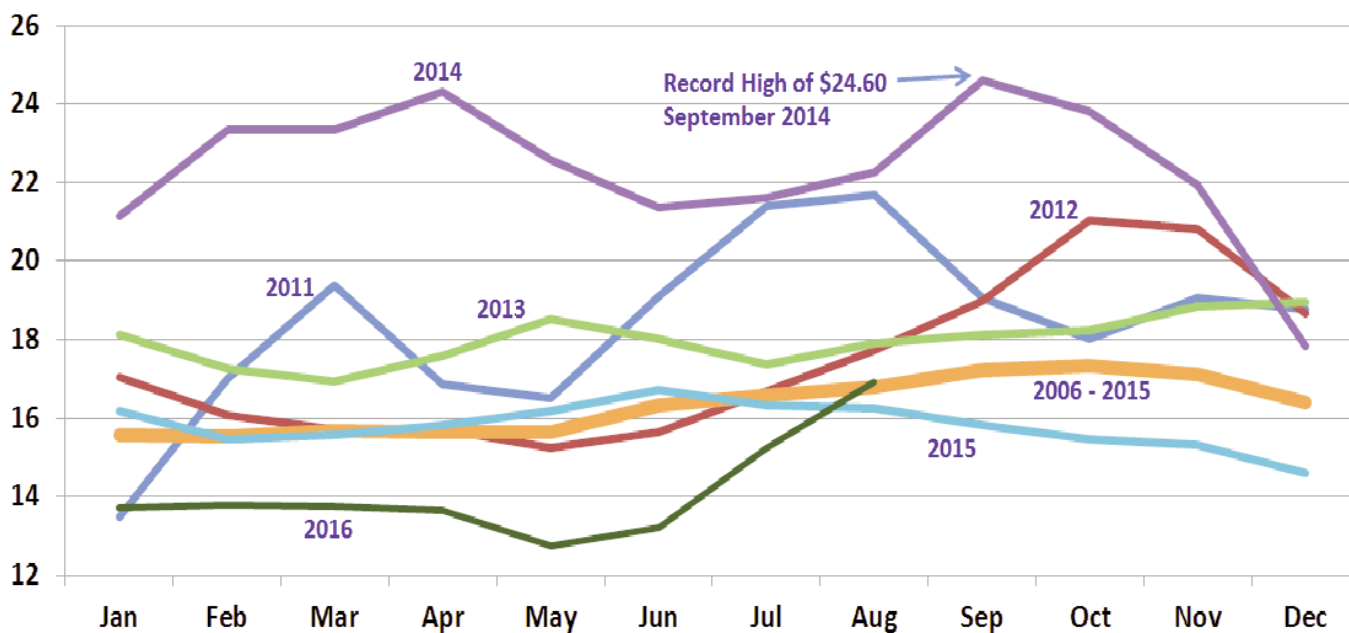
In 2014, a record high was set in September. The 2014 average price was also a record high, and every month other than December set a record high for that month.

However, prices in 2015 and 2016 have been sharply below the 2014 level. The 2015 annual average price of \$15.81 was \$6.53 below the 2014 average.

Based on the September 30 Chicago Mercantile Exchange (CME) Class III futures prices, the 2016 simple average Class III price will be \$14.65, \$1.16 below the 2015 average and \$7.69 below the record high of \$22.34.

The futures market currently has the price recovering and going back above \$16 in the last half of 2017.

**Federal Order Class III Milk Prices**  
3.5% Butterfat -- Dollars Per Cwt.



## Upper Midwest Pool Statistics - August 2016

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I Differential to Handlers	
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	88,220,840	6,737,695	94,958,535	\$ 0	84,796,384	\$1,526,335
\$1.75	34	140,663,658	986,866,270	1,127,529,928	563,765	61,508,581	1,076,400
\$1.70	27	207,184,184	699,405,151	906,589,335	905,206	125,223,025	2,128,792
\$1.65	3	19,101,899	25,192,085	44,293,984	66,441	15,367,350	253,561
<b>Total</b>	<b>67</b>	<b>455,170,581</b>	<b>1,718,201,201</b>	<b>2,173,371,782</b>	<b>\$1,535,412</b>	<b>286,895,340</b>	<b>\$4,985,088</b>

## Computation of Producer Price Differential - August 2016

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 4,985,087.84
Product	13.2%	286,895,340			
Skim Milk			282,188,274	\$ 6.1600	17,382,797.68
Butterfat			4,707,066	2.6073	12,272,733.18
<b>Class II</b>					
Product	9.0%	196,103,622			
Nonfat Solids			16,753,886	0.7456	12,491,697.43
Butterfat			11,080,997	2.4943	27,639,330.83
<b>Class III</b>					
Product	71.8%	1,559,619,593			
Protein			46,932,864	2.5738	120,795,805.37
Other Solids			89,985,449	0.0881	7,927,718.06
Butterfat			53,276,819	2.4873	132,515,431.90
<b>Class IV</b>					
Product	6.0%	130,753,227			
Nonfat Solids			10,897,224	0.6841	7,454,790.95
Butterfat			10,600,604	2.4873	26,366,882.36
SCC Adjustment (Class II, III, and IV)					1,994,454.31
<b>Total Producer Milk *</b>		<b>2,173,371,782</b>			<b>\$ 371,826,729.91</b>
Add:					
Overage					277,473.97
Inventory Reclassified					53,468.06
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		47,203			40.63
Subtract:					
Transportation Credit					9,183.60
Assembly Credit					227,801.14
Credit for Reconstituted FMP					0.00
Producer Milk Protein					167,747,461.35
Producer Milk Other Solids					11,008,248.77
Producer Milk Butterfat					198,151,963.30
Producer Milk SCC Adjustment					2,294,982.42
Total Milk and Value		2,173,418,985			\$ (7,281,928.01)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,535,427.92
One-Half Unobligated Balance Producer Settlement Fund					1,321,365.50
Total Value				(0.203602)	\$ (4,425,134.59)
Subtract:					
Producer Settlement Fund Reserve				0.046398	1,008,412.87
<b>Producer Price Differential **</b>				<b>\$(0.25)</b>	<b>\$ (5,433,547.46)</b>

\* An estimated 1.27 billion pounds of milk was not pooled.

\*\* Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.



## Utilization and Classification of Milk

	August 2016		July 2016	August 2015
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	50,517,579	1,660,867	48,108,953	44,329,201
Flavored Milk	2,634,756	86,201	2,384,606	2,779,308
Reduced Fat Milk	106,610,021	2,057,697	100,839,549	104,581,338
Lowfat Milk	51,699,673	489,765	47,396,614	51,187,612
Fat Free Milk	45,831,393	39,057	43,146,034	50,602,459
Flavored Reduced and Fat Free Milk	20,860,067	181,051	16,595,790	19,536,210
Buttermilk	3,231,693	49,353	3,067,716	3,191,186
Total Packaged Disposition	281,385,182	4,563,991	261,539,262	276,207,314
Total Ending Inventory	22,601,575	336,171	20,407,782	20,251,905
Bulk to Nonpool Plants	1,774,579	43,365	1,493,555	2,736,908
Shrinkage	1,745,684	86,115	590,611	1,317,642
Total Class I Utilization	307,507,020	5,029,642	284,031,210	300,513,769
Other Order Plants	(2,195,834)	(45,152)	(1,982,891)	(1,834,887)
Beginning Inventory	(19,363,383)	(295,280)	(22,930,199)	(19,356,927)
Reused Products	0	0	0	0
Other Source Milk	(621,419)	(9,097)	(553,764)	(770,549)
Overage	0	0	0	0
Interhandler Adjustment	1,568,956	26,953	625	(15,153)
<b>Class I Producer Milk</b>	<b>286,895,340</b>	<b>4,707,066</b>	<b>258,564,981</b>	<b>278,536,253</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	204,808,332	11,112,374	171,119,562	191,406,862
Other Order Plants	--	--	0	0
Beginning Inventory	(786,363)	(9,109)	--	--
Reused Products	(7,736,501)	(4,375)	(5,836,413)	(5,963,565)
Other Source Milk	(181,846)	(17,893)	(27,633)	(30,703)
Overage	--	--	--	--
<b>Class II Producer Milk</b>	<b>196,103,622</b>	<b>11,080,997</b>	<b>165,255,516</b>	<b>185,412,594</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,565,382,431	53,494,634	2,165,990,587	1,439,288,452
Other Order Plants	--	--	--	--
Beginning Inventory	(2,116,053)	(38,506)	(1,727,114)	(917,432)
Reused Products	0	0	0	0
Other Source Milk	(3,463,576)	(94,905)	(5,043,911)	(661,107)
Overage	(183,209)	(84,404)	(66,112)	(212,660)
<b>Class III Producer Milk</b>	<b>1,559,619,593</b>	<b>53,276,819</b>	<b>2,159,153,450</b>	<b>1,437,497,253</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	221,472,815	14,052,467	233,358,286	187,488,568
Other Order Plants	(6,071,084)	(228,978)	(3,884,337)	(1,831,445)
Beginning Inventory	(18,052,227)	(875,950)	(13,260,217)	(8,997,672)
Reused Products	0	0	0	0
Other Source Milk	(66,577,141)	(2,345,941)	(85,894,547)	(65,064,425)
Overage	(19,136)	(994)	(321,138)	(513,143)
<b>Class IV Producer Milk</b>	<b>130,753,227</b>	<b>10,600,604</b>	<b>129,998,047</b>	<b>111,081,883</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,173,371,782</b>	<b>79,665,486</b>	<b>2,712,971,994</b>	<b>2,012,527,983</b>

-- Restricted Information

## Commodity Prices

Month/Year	Weighted Monthly Average Prices						Weighted Two-Week Average Prices					
	Cheddar Cheese			Nonfat			Cheddar Cheese			Nonfat		
	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
	<i>Dollars per Pound</i>						<i>Dollars per Pound</i>					
Aug 2015	1.7203	1.7327	1.7386	2.0438	0.7443	0.3108	1.7010	1.7247	1.7255	1.9595	0.7521	0.3495
Sep	1.7213	1.6769	1.7145	2.4449	0.8007	0.2442	1.7199	1.6882	1.7191	2.4136	0.8144	0.2416
Oct	1.6881	1.6378	1.6790	2.5734	0.8951	0.2309	1.6806	1.6237	1.6678	2.5461	0.9139	0.2262
Nov	1.6598	1.6093	1.6503	2.7999	0.8372	0.2341	1.6608	1.6279	1.6594	2.7353	0.8464	0.2332
Dec	1.5752	1.5377	1.5719	2.5709	0.7893	0.2336	1.5761	1.5443	1.5753	2.6787	0.7970	0.2341
Jan 2016	1.4823	1.5309	1.5178	2.0759	0.7776	0.2351	1.4699	1.5297	1.5115	2.0442	0.7817	0.2344
Feb	1.4985	1.5125	1.5170	2.1350	0.7689	0.2469	1.4985	1.5088	1.5158	2.1618	0.7684	0.2426
Mar	1.5062	1.4991	1.5162	1.9905	0.7522	0.2477	1.5024	1.5009	1.5148	1.9969	0.7504	0.2502
Apr	1.4918	1.4899	1.5041	2.0192	0.7307	0.2466	1.5034	1.4926	1.5119	2.0092	0.7298	0.2465
May	1.3907	1.4070	1.4104	2.0580	0.7607	0.2505	1.4300	1.4408	1.4477	2.0632	0.7469	0.2522
Jun	1.4015	1.4820	1.4477	2.1623	0.7888	0.2601	1.3963	1.4789	1.4432	2.1359	0.7925	0.2576
Jul	1.5871	1.6830	1.6419	2.3155	0.8363	0.2742	1.5721	1.6636	1.6231	2.3245	0.8428	0.2745
Aug	1.7556	1.8600	1.8119	2.2254	0.8588	0.2846	1.7156	1.8277	1.7771	2.2173	0.8512	0.2827

Month/Year	Chicago Mercantile Exchange				USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>								
Aug 2015	2.1542	1.7111	1.6689	0.7329	0.7817	0.7288	0.3123	0.2576	0.2848
Sep	2.6690	1.6605	1.5840	0.9045	0.8879	0.8549	0.2496	0.2265	0.2388
Oct	2.4757	1.6674	1.6072	0.9333	1.0004	0.9449	0.2357	0.2243	0.2405
Nov	2.8779	1.6176	1.5305	0.7822	0.8923	0.8168	0.2271	0.2238	0.2553
Dec	2.3318	1.4616	1.4638	0.7685	0.8509	0.7789	0.2500	0.2282	0.2600
Jan 2016	2.1214	1.4757	1.4842	0.7312	0.8202	0.7496	0.2572	0.2296	0.2650
Feb	2.0840	1.4744	1.4573	0.7410	0.7894	0.7444	0.2569	0.2321	0.2794
Mar	1.9605	1.4877	1.4530	0.7413	0.7778	0.7473	0.2560	0.2333	0.2625
Apr	2.0563	1.4194	1.4231	0.7306	0.7689	0.7260	0.2505	0.2327	0.2508
May	2.0554	1.3174	1.3529	0.7880	0.7828	0.7690	0.2398	0.2454	0.2464
Jun	2.2640	1.5005	1.5301	0.8476	0.8184	0.8200	0.2649	0.2569	0.2544
Jul	2.2731	1.6613	1.7363	0.8638	0.8824	0.8736	0.2787	0.2903	0.2853
Aug	2.1776	1.7826	1.8110	0.8454	0.8732	0.8609	0.2921	0.3046	0.3110

## Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Est. Average Daily Delivery Per Producer	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					Mil. lbs.	Pounds	Percent	Percent	Percent	Percent	
											<i>(000)</i>
Jun 2015	16	47	13	9,417	2,067	7,316	13.1	3.66	3.02	5.75	200
Jul	17	46	13	9,092	1,864	6,630	14.9	3.65	2.99	5.75	211
Aug	16	46	13	9,141	2,013	7,098	13.9	3.66	3.01	5.75	218
Sep	17	46	13	10,227	2,443	7,957	11.9	3.71	3.05	5.75	218
Oct	15	46	13	10,718	2,747	8,268	11.1	3.85	3.16	5.73	199
Nov	16	47	12	10,997	2,848	8,625	10.3	3.91	3.18	5.74	192
Dec	17	47	12	11,233	3,079	8,830	10.0	3.90	3.17	5.74	192
Jan 2016	16	48	12	11,432	3,256	9,185	9.1	3.92	3.18	5.69	198
Feb	17	46	11	11,225	3,101	9,525	9.2	3.90	3.15	5.73	200
Mar	17	46	11	10,226	3,127	9,863	9.4	3.86	3.12	5.75	197
Apr	17	46	13	10,420	3,193	10,214	8.9	3.84	3.11	5.74	194
May	16	46	13	10,565	3,165	9,657	8.9	3.78	3.08	5.76	191
Jun	16	46	13	10,597	3,035	9,544	8.6	3.71	3.03	5.77	208
Jul	16	46	14	2,713			9.5	3.67	2.98	5.77	222
Aug	17	50	14	2,173			13.2	3.67	3.00	5.75	234

# Class Prices

Month/Year	Class I Price Mover			Class I Price at Cook County, IL			Class II Price			
	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Sep 2015	2.1653	9.08	16.34	2.1833	10.88	18.14	2.7601	0.6567	5.91	15.36
Oct	2.7152	6.57	15.84	2.7332	8.37	17.64	2.9157	0.7178	6.46	16.44
Nov	2.8756	6.65	16.48	2.8936	8.45	18.28	3.1900	0.8167	7.35	18.26
Dec	3.1048	6.05	16.71	3.1228	7.85	18.51	2.9127	0.7500	6.75	16.71
Jan 2016	3.0362	5.61	16.04	3.0542	7.41	17.84	2.3132	0.7011	6.31	14.19
Feb	2.2678	5.91	13.64	2.2858	7.71	15.44	2.3848	0.6856	6.17	14.30
Mar	2.4103	5.54	13.78	2.4283	7.34	15.58	2.2098	0.6722	6.05	13.57
Apr	2.2106	6.22	13.74	2.2286	8.02	15.54	2.2446	0.6544	5.59	13.54
May	2.2255	6.12	13.70	2.2435	7.92	15.50	2.2916	0.6344	5.71	13.53
Jun	2.2908	5.31	13.14	2.3088	7.11	14.94	2.4179	0.6511	5.86	14.12
Jul	2.3789	5.57	13.70	2.3969	7.37	15.50	2.6034	0.6967	6.27	15.16
Aug	2.6073	6.16	15.07	2.6253	7.96	16.87	2.4943	0.7456	6.71	15.21
Sep	2.4775	8.17	16.56	2.4955	9.97	18.36		0.7544	6.79	

Month/Year	Class III Price					Class IV Price			
	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Aug 2015	2.2674	2.5692	0.1151	8.64	16.27	2.2674	0.5707	5.14	12.90
Sep	2.7531	1.9801	0.0465	6.41	15.82	2.7531	0.6266	5.64	15.08
Oct	2.9087	1.7019	0.0328	5.47	15.46	2.9087	0.7200	6.48	16.43
Nov	3.1830	1.3205	0.0361	4.31	15.30	3.1830	0.6627	5.96	16.89
Dec	2.9057	1.3599	0.0355	4.43	14.44	2.9057	0.6153	5.54	15.52
Jan 2016	2.3062	1.8169	0.0371	5.85	13.72	2.3062	0.6037	5.43	13.31
Feb	2.3778	1.7389	0.0492	5.68	13.80	2.3778	0.5951	5.36	13.49
Mar	2.2028	1.9206	0.0501	6.25	13.74	2.2028	0.5786	5.21	12.74
Apr	2.2376	1.8450	0.0489	6.01	13.63	2.2376	0.5573	5.02	12.68
May	2.2846	1.4935	0.0529	4.94	12.76	2.2846	0.5870	5.28	13.09
Jun	2.4109	1.4807	0.0628	4.96	13.22	2.4109	0.6148	5.53	13.77
Jul	2.5964	1.9112	0.0774	6.38	15.24	2.5964	0.6618	5.96	14.84
Aug	2.4873	2.5738	0.0881	8.50	16.91	2.4873	0.6841	6.16	14.65

# Producer Prices

Month/Year	Producer Price Differential	Statistical Uniform Price (at 3.50%)	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>
Jun 2015	(0.10)	16.62	2.1011	2.6915	0.2322	0.00086	17.75
Jul	0.02	16.35	2.1125	2.6070	0.2004	0.00085	17.35
Aug	(0.02)	16.25	2.2674	2.5692	0.1151	0.00087	17.38
Sep	0.38	16.20	2.7531	1.9801	0.0465	0.00086	17.81
Oct	0.31	15.77	2.9087	1.7019	0.0328	0.00084	17.82
Nov	0.45	15.75	3.1830	1.3205	0.0361	0.00083	17.91
Dec	0.42	14.86	2.9057	1.3599	0.0355	0.00079	17.61
Jan 2016	0.23	13.95	2.3062	1.8169	0.0371	0.00076	16.22
Feb	0.19	13.99	2.3778	1.7389	0.0492	0.00076	16.09
Mar	0.10	13.84	2.2028	1.9206	0.0501	0.00076	15.79
Apr	0.15	13.78	2.2376	1.8450	0.0489	0.00075	15.58
May	0.32	13.08	2.2846	1.4935	0.0529	0.00071	14.80
Jun	0.24	13.46	2.4109	1.4807	0.0628	0.00072	
Jul	0.10	15.34	2.5964	1.9112	0.0774	0.00082	
Aug	(0.25)	16.66	2.4873	2.5738	0.0881	0.00091	

FEDERAL MILK MARKET ADMINISTRATOR  
 U.S. DEPARTMENT OF AGRICULTURE  
 1600 West 82nd Street, Suite 200  
 Minneapolis, MN 55431-1420

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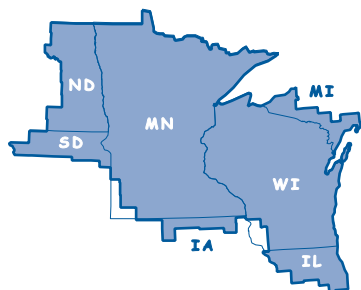
## Summary of Federal Order Data - August 2016

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,244,677	711,621	31.7	\$ 18.32	\$0.06	\$ 16.97	\$ 15.52	\$0.07
5 Appalachian	469,731	348,681	74.2	18.47	n/a	17.62	16.02	(0.75)
6 Florida	220,576	185,585	84.1	20.47	n/a	19.51	15.91	(1.11)
7 Southeast	419,230	339,478	81.0	18.87	n/a	18.24	16.24	(0.94)
<b>30 Upper Midwest</b>	<b>2,173,372</b>	<b>286,895</b>	<b>13.2</b>	<b>16.87</b>	<b>(0.25)</b>	<b>16.66</b>	<b>16.66</b>	<b>0.41</b>
32 Central	994,087	414,862	41.7	17.07	(0.82)	16.09	15.89	(0.18)
33 Mideast	1,501,690	543,531	36.2	17.07	(0.77)	16.14	15.94	0.09
124 Pacific Northwest	588,362	162,075	27.5	16.97	(1.12)	15.79	15.69	0.94
126 Southwest	585,132	378,521	64.7	18.07	(0.08)	16.83	15.63	(0.44)
131 Arizona	362,756	112,260	30.9	17.42	n/a	16.16	15.61	0.28
<b>All Market Average or Total *</b>	<b>9,559,613</b>	<b>3,483,509</b>	<b>36.4</b>					

n/a = Not applicable. \* May not add due to rounding.

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