



UPPER MIDWEST DAIRY NEWS

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Inside This Issue:

2021 Per Capita Dairy Consumption Up 2-3

Computation of Producer Price Differential 4

Utilization and Classification ... 5

Commodity Prices and Market Statistics 6

Class Prices and Producer Prices 7

Happy Holidays

CME Dairy Prices Down in December

Dairy commodity prices on the Chicago Mercantile Exchange (CME) in December were down from November, as shown in *Figure 1* on Page 2 and discussed here. Cheese and butter prices, however, were up from last year, while whey and NFDM prices were down.

The CME 40-pound block cheddar cheese price on December 22 was \$2.07¼ per pound, down 12¾¢ from last month, but 20¢ above a year earlier. Meanwhile, the barrel cheddar cheese price on December 22 was \$1.76 per pound, down 4½¢ from November, but 11¢ above last year.

The December 22 butter price on the CME was \$2.47½ per pound, down 45½¢ from last month, but 28½¢ above last year. The butter price peaked at \$3.26¼ in early October, setting a record high for the second month in a row.

The butter price had a run of nearly three months above \$3.00 per pound for the first time ever. The only other time the price had been above \$3.00 was a few days in 2014 and 2015. In fact, the price had not even been above \$2.50 per pound until

2014. The record setting prices for butter in 2022 are likely, at least in part, the result of strong exports early in the year that contributed to lower inventories, and have helped sustain the high price levels. The recent sharp declines are an expected return to more typical levels.

The December 22 price for nonfat dry milk (NFDM) on the CME was \$1.33 per pound, down 8¾¢ from November and 34¢ below a year earlier.

The CME whey price on December 22 was \$0.38½ per pound, down 5½¢ from November and 35¢ below last December. The whey price has been on a downward trend since February this year, reversing direction from its upward trend in 2020 and 2021.

The Federal order Class III price for November of \$21.01 per cwt. fell \$0.80 from October, but was \$2.98 above a year ago. The December 22 CME Class III futures market settled at \$20.55 for December, and \$19.25 per cwt. for the January, before falling below \$19 for the next several months.

See Figure 1 on Page 2

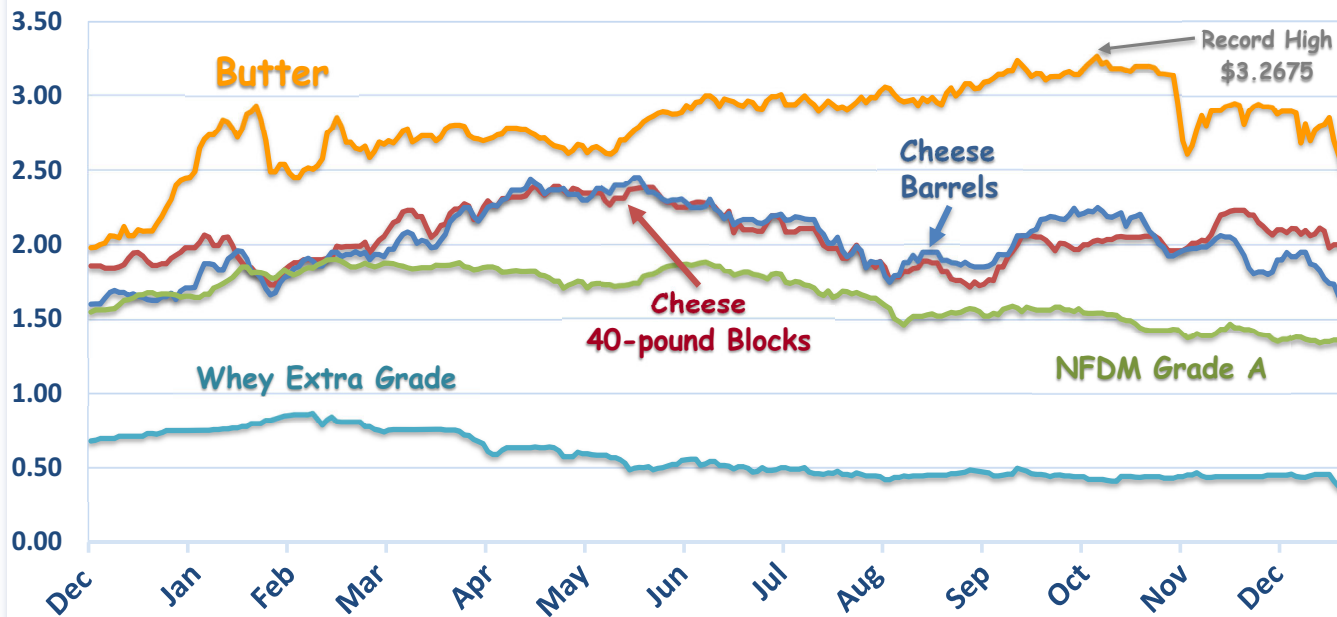
Pool Summary

- In November, producer milk was 2.98 billion pounds, up 7% daily from October, and its highest level since August 2019.
- Class I use was 170 million pounds, up 3.9% daily from October, but 22% below last year. In November, Class I use was 5.7% of total producer milk, the lowest in the history of F.O. 30.
- The November 2022 Producer Price Differential (PPD) was \$0.29 per cwt.
- The F.O. 30 Statistical Uniform Price in November was \$21.30 per cwt., down \$0.73 from October, but \$3.09 above last year.
- Market statistics for November are shown on Pages 4 and 5.

November 2022 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	5.7	169,990,409	25.89
Class II	0.9	27,135,871	24.67
Class III	93.0	2,767,388,379	21.01
Class IV	0.4	12,779,212	23.30
Total		2,977,293,871	

Figure 1
Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from December 1, 2021 through December 22, 2022.

Per Capita Cheese and Total Dairy Product Consumption Up in 2021

Total dairy consumption in 2021 reached a record 661 pounds per person (on a milk-equivalent, milk-fat basis), as depicted in the *Figure 2* on Page 3. This is up ten pounds from the previous two years, according to data released by USDA's Economic Research Service (ERS).

In 2021, per capita consumption of total natural cheeses reached a record 39.4 pounds (see *Figure 3*), up more than a pound from a year earlier, while per capita consumption of total processed cheeses totaled 8.2 pounds, up from 6.7 pounds in 2020.

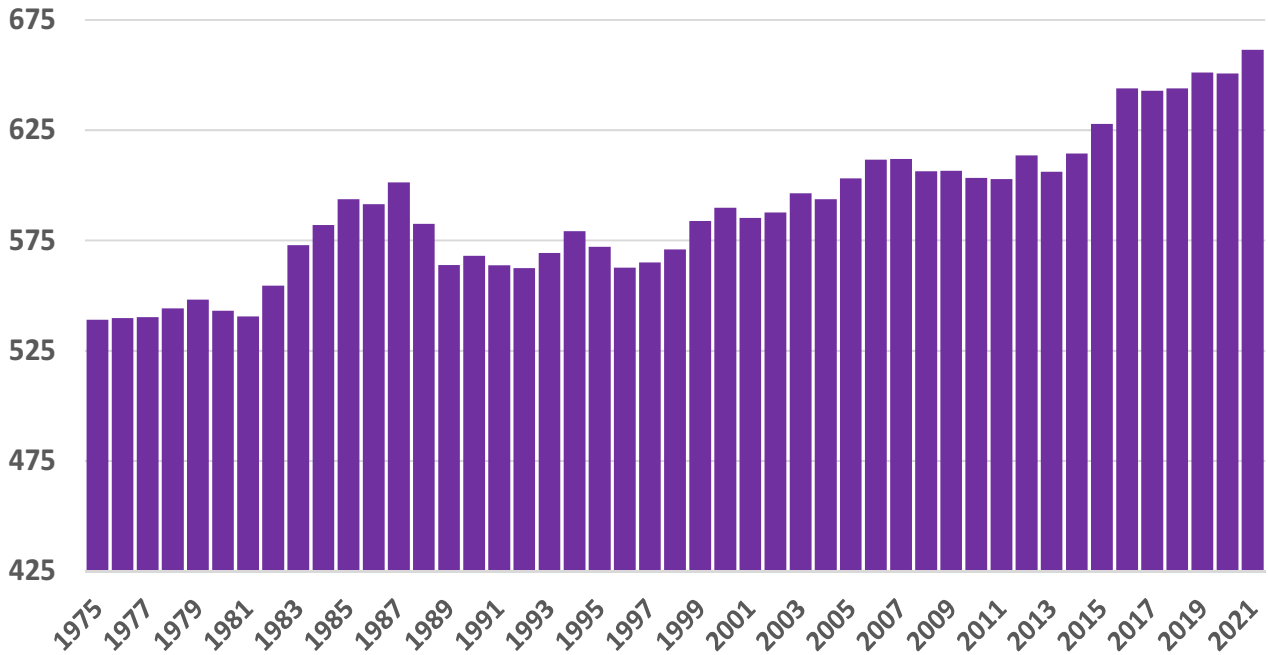
Per capita cheese consumption was up in nearly all categories, ERS reported, including Cheddar and total American types, as well as Mozzarella and total Italian types. Additionally, per capita consumption of

Blue, Brick, Muenster, cream and Neufchatel, and Hispanic cheeses rose in 2021. Swiss cheese consumption remained even at 1.04 pounds per person.

One of the poorer performers within dairy products has been fluid beverage milk, where per capita consumption has continued to decline, falling to 134 pounds in 2021, down 7 pounds from 2020 and down 113 pounds from 1975 when USDA first began reporting this data.

Yogurt consumption grew from 13.6 pounds per person in 2020 to 14.3 pounds in 2021 (see *Figure 3*). Butter and frozen yogurt also increased in consumption. Dry products and evaporated and condensed milk remained steady, while ice cream consumption decreased in 2021.

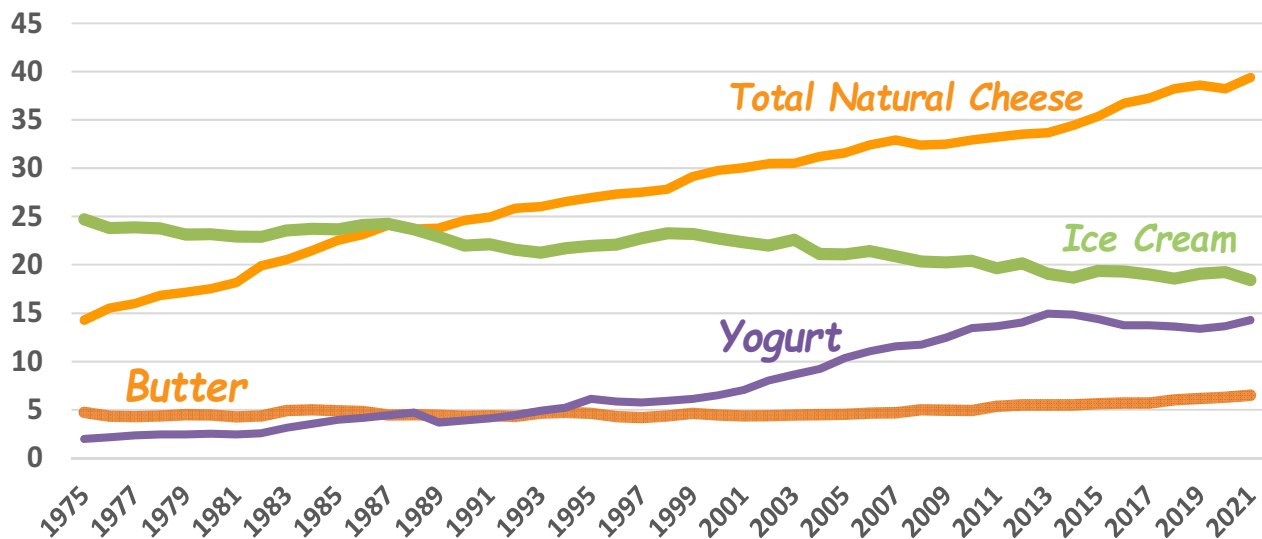
Figure 2
United States Per Capita Total Dairy Consumption



Milk-Equivalent, Milk-fat Basis.

Source: USDA-ERS — www.ers.usda.gov/data-products/dairy-data.

Figure 3
U.S. Per Capita Consumption of Select Dairy Products



Source: USDA-ERS — www.ers.usda.gov/data-products/dairy-data.

Computation of Producer Price Differential - November 2022

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 2,913,406.50
Product	5.7%	169,990,409			
Skim Milk			166,470,792	\$11.63	19,360,553.10
Butterfat			3,519,617	3.6774	12,943,039.54
Class II					
Product	0.9%	27,135,871			
Nonfat Solids			2,091,361	1.4789	3,092,913.76
Butterfat			4,963,747	3.3790	16,772,501.11
Class III					
Product	93.0%	2,767,388,379			
Protein			91,838,529	2.5374	233,031,083.52
Other Solids			160,295,120	0.2837	45,475,725.55
Butterfat			112,203,850	3.3720	378,351,382.18
Class IV					
Product	0.4%	12,779,212			
Nonfat Solids			649,992	1.3233	860,134.42
Butterfat			5,918,068	3.3720	19,955,725.29
SCC Adjustment (Class II, III, and IV)					5,372,893.00
Total Producer Milk		2,977,293,871			\$ 738,129,357.97
Add:					
Overage					86,426.97
Inventory Reclassified					(195,401.76)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					11,775.06
Assembly Credit					134,583.51
Credit for Reconstituted FMP					0.00
Producer Milk Protein					250,094,466.69
Producer Milk Other Solids					48,813,314.46
Producer Milk Butterfat					426,913,010.93
Producer Milk SCC Adjustment					5,706,783.63
Total Milk and Value		2,977,293,871			\$ 6,346,448.90
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,290,092.24
One-Half Unobligated Balance Producer Settlement Fund					1,387,901.44
Total Value				0.336696	\$ 10,024,442.58
Subtract: Producer Settlement Fund Reserve				0.046696	1,390,290.35
Producer Price Differential **				\$ 0.29	\$ 8,634,152.23

* An estimated 1.0 billion pounds of milk was not pooled.

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

Upper Midwest Pool Statistics - November 2022

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
<i>Cwt.</i>	<i>Number</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>
\$1.80 ***	4	17,223,616	137,018,599	154,242,215	\$ 208,992	13,118,118
\$1.75	26	72,280,248	1,411,623,926	1,483,904,174	741,952	54,106,669
\$1.70	24	117,082,513	1,222,064,969	1,339,147,482	1,339,148	102,765,622
Total	54	206,586,377	2,770,707,494	2,977,293,871	\$2,290,092	169,990,409
						\$2,913,407

*** Includes restricted data from the \$1.65 zone.

Utilization and Classification of Milk

	November 2022		October 2022	November 2021
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	37,564,845	1,249,048	38,014,867	45,268,979
Flavored Milk	3,056,908	114,145	3,291,748	3,079,632
Reduced Fat Milk	59,584,385	1,164,253	57,863,570	79,007,463
Lowfat Milk	32,071,956	306,229	31,593,206	38,475,073
Fat Free Milk	17,495,557	19,762	17,950,785	22,724,515
Flavored Reduced and Fat Free Milk	22,829,081	411,694	21,371,958	27,172,267
Buttermilk	1,728,368	17,306	1,586,845	1,947,478
Total Packaged Disposition	174,331,100	3,282,437	171,672,979	217,675,407
Total Ending Inventory	17,513,968	315,820	19,020,233	20,692,351
Bulk to Nonpool Plants	1,713,878	229,399	1,037,708	1,773,780
Shrinkage	1,718,479	171,751	1,525,454	963,657
Total Class I Utilization	195,277,425	3,999,407	193,256,374	241,105,195
Other Order Plants	(6,340,500)	(105,589)	(5,870,964)	(3,674,884)
Beginning Inventory	(19,020,233)	(374,898)	(18,247,220)	(18,417,517)
Reused Products	0	0	0	0
Other Source Milk	(174,481)	(3,041)	(156,384)	(183,976)
Overage	0	0	0	0
Interhandler Adjustment	248,198	3,738	34,068	53,389
Class I Producer Milk	169,990,409	3,519,617	169,015,874	218,882,207
Class II Utilization:				
Total Class II Utilization	30,245,042	5,182,910	33,670,509	71,535,487
Other Order Plants	0	0	--	0
Beginning Inventory	(771,138)	(101,085)	(303,042)	(1,077,279)
Reused Products	(2,221,249)	(1,294)	(2,147,984)	(3,077,995)
Other Source Milk	(116,784)	(116,784)	(181,780)	(96,977)
Overage	0	0	0	--
Class II Producer Milk	27,135,871	4,963,747	31,037,703	67,283,236
Class III Utilization:				
Total Class III Utilization	2,780,383,744	112,285,979	2,669,258,722	1,619,655,501
Other Order Plants	(3,212,480)	(1,706)	--	0
Beginning Inventory	(5,198,923)	(51,164)	(5,159,399)	(5,747,415)
Reused Products	--	--	--	--
Other Source Milk	(4,058,275)	(22,520)	(4,270,106)	(555,527)
Overage	(525,687)	(6,739)	(626,444)	(67,310)
Class III Producer Milk	2,767,388,379	112,203,850	2,659,202,773	1,613,285,249
Class IV Utilization:				
Total Class IV Utilization	149,035,998	14,335,094	165,126,114	149,622,466
Other Order Plants	(2,105,063)	(225,082)	(3,373,021)	(1,977,793)
Beginning Inventory	(8,331,691)	(862,215)	(6,059,203)	(15,159,929)
Reused Products	0	0	0	0
Other Source Milk	(125,754,102)	(7,327,779)	(139,868,872)	(109,062,862)
Overage	(65,930)	(1,950)	(51,238)	(189,836)
Class IV Producer Milk	12,779,212	5,918,068	15,773,780	23,232,046
Total Producer Milk -- All Classes	2,977,293,871	126,605,282	2,875,030,130	1,922,682,738

-- 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>					
Nov 2021	1.7605	1.7272	1.7588	1.9503	1.4769	0.5825	1.7763	1.8025	1.8046	1.9171	1.4612	0.5729
Dec	1.8633	1.6263	1.7542	2.0641	1.5471	0.6391	1.8637	1.6104	1.7516	2.0427	1.5385	0.6316
Jan 2022	1.9787	1.7951	1.8978	2.6130	1.6488	0.7087	1.9512	1.7270	1.8482	2.4454	1.6240	0.6863
Feb	1.9091	1.8746	1.9068	2.6668	1.7284	0.7800	1.9051	1.8478	1.8906	2.6354	1.7062	0.7660
Mar	2.0748	2.0066	2.0548	2.7260	1.7954	0.7943	2.0740	2.0064	2.0537	2.7395	1.7963	0.7922
Apr	2.2759	2.2759	2.2910	2.7694	1.8314	0.7394	2.2512	2.2372	2.2594	2.7622	1.8306	0.7508
May	2.3798	2.4187	2.4161	2.7360	1.8095	0.6707	2.3886	2.4086	2.4153	2.7089	1.8292	0.6844
Jun	2.3214	2.3472	2.3498	2.9232	1.8156	0.6161	2.3254	2.3485	2.3502	2.9414	1.8202	0.6182
Jul	2.1622	2.2054	2.2019	2.9461	1.8001	0.5482	2.1822	2.2270	2.2234	2.9697	1.8324	0.5348
Aug	1.9484	1.9698	1.9761	2.9792	1.6690	0.5045	1.9999	1.9994	2.0161	2.9957	1.7190	0.5069
Sep	1.8835	1.9830	1.9503	3.1156	1.5803	0.4902	1.8308	1.9241	1.8940	3.1171	1.5895	0.4892
Oct	2.0453	2.2210	2.1560	3.1911	1.5819	0.4857	2.0303	2.2170	2.1451	3.2082	1.5829	0.4869
Nov	2.0748	2.0744	2.0897	2.9560	1.5045	0.4745	2.0561	2.0613	2.0735	2.8921	1.4902	0.4749
Dec							2.1755	1.9429	2.0660	2.8822	1.4722	0.4648

Month/Year	Chicago Mercantile Exchange					USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	Whey	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Extra Grade	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>									
Nov 2021	1.9714	1.7408	1.5375	1.5570	0.6749	1.5605	1.5499	0.6134	0.5746	0.6178
Dec	2.1536	1.8930	1.6548	1.6290	0.7205	1.6041	1.5927	0.6484	0.6646	0.6795
Jan 2022	2.7203	1.9065	1.8204	1.7640	0.7855	1.7430	1.7473	0.7078	0.7293	0.7371
Feb	2.6196	1.9379	1.9038	1.8571	0.8218	1.8829	1.8598	0.7872	0.7898	0.7863
Mar	2.7346	2.1699	2.0774	1.8549	0.7420	1.9045	1.8688	0.7944	0.7452	0.7784
Apr	2.7169	2.3399	2.3489	1.7956	0.6174	1.8940	1.8257	0.7257	0.6917	0.7124
May	2.7514	2.3293	2.3567	1.7708	0.5373	1.7898	1.7742	0.6637	0.6110	0.6304
Jun	2.9546	2.1902	2.2077	1.8286	0.5138	1.8736	1.8493	0.6086	0.5647	0.5770
Jul	2.9506	2.0143	2.0581	1.6984	0.4694	1.7705	1.7450	0.5545	0.5070	0.5266
Aug	3.0072	1.8104	1.8741	1.5401	0.4504	1.5937	1.5845	0.4998	0.4538	0.4905
Sep	3.1483	1.9548	2.0690	1.5598	0.4564	1.5650	1.5798	0.5018	0.4419	0.4904
Oct	3.1792	2.0260	2.1285	1.4785	0.4312	1.5345	1.5396	0.4717	0.4339	0.4671
Nov	2.8634	2.1186	1.9454	1.4056	0.4434	1.4378	1.4754	0.4635	0.4418	0.4658

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	
										(000)	
Sep 2021	12	43	10	6,418	2,264	11,750	9.2	3.96	3.13	5.80	209
Oct	12	41	10	4,621	1,447	10,091	14.5	4.02	3.16	5.81	178
Nov	12	41	10	5,186	1,923	12,355	11.4	4.21	3.28	5.80	162
Dec	12	41	10	5,424	2,263	13,453	9.8	4.24	3.29	5.79	160
Jan 2022	12	41	11	5,553	2,495	14,489	8.5	4.25	3.30	5.79	165
Feb	13	41	8	5,557	2,390	15,358	8.2	4.23	3.29	5.79	163
Mar	13	41	9	5,797	2,759	15,349	7.7	4.17	3.25	5.79	159
Apr	12	41	9	5,117	2,350	15,306	8.6	4.10	3.21	5.78	154
May	12	41	9	4,490	2,075	14,898	9.5	4.02	3.15	5.80	161
Jun	12	41	9	5,587	2,488	14,811	6.6	3.95	3.12	5.80	177
Jul	11	41	9	5,841	2,584	14,241	6.0	3.92	3.08	5.78	193
Aug	10	44	9	5,997	2,896	15,299	5.8	3.96	3.11	5.80	199
Sep	10	44	9	6,014	2,774	15,358	6.1	4.05	3.18	5.79	190
Oct	10	44	10	5,964	2,875	15,530	5.9	4.19	3.27	5.77	171
Nov	10	44	9		2,977		5.7	4.25	3.31	5.78	166

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>
Nov 2021	1.9038	11.73	17.98	1.9218	13.53	19.78	2.1611	1.2478	11.23	18.40
Dec	2.1139	12.20	19.17	2.1319	14.00	20.97	2.2989	1.3578	12.22	19.84
Jan 2022	2.2660	12.21	19.71	2.2840	14.01	21.51	2.9637	1.4344	12.91	22.83
Feb	2.7537	12.44	21.64	2.7717	14.24	23.44	3.0288	1.5189	13.67	23.79
Mar	2.9838	12.89	22.88	3.0018	14.69	24.68	3.1005	1.6011	14.41	24.76
Apr	3.1098	13.98	24.38	3.1278	15.78	26.18	3.1531	1.6900	15.21	25.71
May	3.1373	14.99	25.45	3.1553	16.79	27.25	3.1126	1.7244	15.52	25.87
Jun	3.0728	15.66	25.87	3.0908	17.46	27.67	3.3393	1.7222	15.50	26.65
Jul	3.3543	14.64	25.87	3.3723	16.44	27.67	3.3670	1.7133	15.42	26.66
Aug	3.3886	13.75	25.13	3.4066	15.55	26.93	3.4071	1.7256	15.53	26.91
Sep	3.4201	12.07	23.62	3.4381	13.87	25.42	3.5723	1.6133	14.52	26.51
Oct	3.5671	10.60	22.71	3.5851	12.40	24.51	3.6637	1.4856	13.37	25.73
Nov	3.6774	11.63	24.09	3.6954	13.43	25.89	3.3790	1.4789	13.31	24.67
Dec	3.2946	11.45	22.58	3.3126	13.25	24.38		1.3867	12.48	
Jan 2023	3.2827	11.32	21.41	3.3007	13.12	24.21		1.3689	12.32	

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>
Nov 2021	2.1541	2.7536	0.3949	10.87	18.03	2.1541	1.2960	11.66	18.79
Dec	2.2919	2.5937	0.4532	10.71	18.36	2.2919	1.3655	12.29	19.88
Jan 2022	2.9567	2.3563	0.5249	10.40	20.38	2.9567	1.4662	13.20	23.09
Feb	3.0218	2.3168	0.5983	10.71	20.91	3.0218	1.5450	13.91	24.00
Mar	3.0935	2.7182	0.6131	12.04	22.45	3.0935	1.6113	14.50	24.82
Apr	3.1461	3.4239	0.5565	13.90	24.42	3.1461	1.6470	14.82	25.31
May	3.1056	3.8696	0.4857	14.86	25.21	3.1056	1.6253	14.63	24.99
Jun	3.3323	3.4173	0.4295	13.13	24.33	3.3323	1.6313	14.68	25.83
Jul	3.3600	2.9116	0.3596	11.15	22.52	3.3600	1.6160	14.54	25.79
Aug	3.4001	2.1417	0.3146	8.50	20.10	3.4001	1.4862	13.38	24.81
Sep	3.5653	1.8847	0.2998	7.61	19.82	3.5653	1.3984	12.59	24.63
Oct	3.6567	2.4512	0.2952	9.34	21.81	3.6567	1.4000	12.60	24.96
Nov	3.3720	2.5374	0.2837	9.54	21.01	3.3720	1.3233	11.91	23.30

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>
	Sep 2021	0.18	16.71	1.9388	2.6010	0.3445	0.00082
Oct	(0.16)	17.67	1.9414	3.0130	0.3560	0.00088	19.43
Nov	0.18	18.21	2.1541	2.7536	0.3949	0.00088	20.57
Dec	0.25	18.61	2.2919	2.5937	0.4532	0.00088	21.28
Jan 2022	0.21	20.59	2.9567	2.3563	0.5249	0.00095	23.36
Feb	0.28	21.19	3.0218	2.3168	0.5983	0.00095	23.85
Mar	0.21	22.66	3.0935	2.7182	0.6131	0.00103	25.10
Apr	0.13	24.55	3.1461	3.4239	0.5565	0.00115	26.48
May	0.13	25.34	3.1056	3.8696	0.4857	0.00121	26.74
Jun	0.30	24.63	3.3323	3.4173	0.4295	0.00117	25.59
Jul	0.41	22.93	3.3600	2.9116	0.3596	0.00110	23.80
Aug	0.50	20.60	3.4001	2.1417	0.3146	0.00099	21.93
Sep	0.46	20.28	3.5653	1.8847	0.2998	0.00098	22.13
Oct	0.22	22.03	3.6567	2.4512	0.2952	0.00108	24.53
Nov	0.29	21.30	3.3720	2.5374	0.2837	0.00104	

Summary of Federal Order Data - November 2022

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 <i>— Dollars per Cwt. —</i>	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,178,874	677,409	31.1	\$ 27.34	\$3.26	\$ 24.27	\$ 22.82	\$4.73
5 Appalachian	441,844	334,825	75.8	27.49	n/a	26.24	24.64	5.11
6 Florida	207,016	174,541	84.3	29.49	n/a	28.27	24.67	5.34
7 Southeast	307,192	228,417	74.4	27.89	n/a	26.65	24.65	5.43
30 Upper Midwest	2,977,294	169,990	5.7	25.89	0.29	21.30	21.30	3.09
32 Central	1,289,172	378,108	29.3	26.09	1.27	22.28	22.08	4.03
33 Mideast	1,317,661	526,961	40.0	26.09	1.74	22.75	22.55	4.22
51 California	1,989,070	410,871	20.7	26.19	1.34	22.35	22.05	3.59
124 Pacific Northwest	585,224	135,812	23.2	25.99	1.35	22.36	22.26	3.98
126 Southwest	1,112,076	328,470	29.5	27.09	1.97	22.98	21.78	3.92
131 Arizona	417,310	119,597	28.7	26.44	n/a	23.60	23.05	4.45
All Market Average or Total *	12,822,734	3,485,002	27.2					

n/a = Not applicable.

* May not add due to rounding.

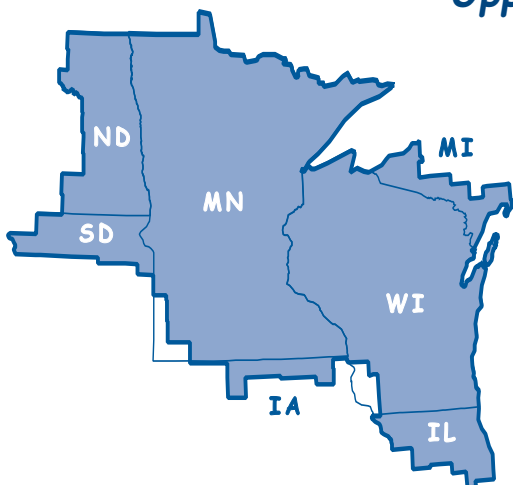
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