



Federal Milk Market Administrator
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CME Cheese Prices Adjusted Down in December

Commodity prices on the Chicago Mercantile Exchange (CME) were mixed in December, as butter, nonfat dry milk (NFD), and whey teetered within each of their respective price ranges, and cheese blocks and barrels were down from last month. All of these commodities were lower than their prices last year at this time, as shown in the graph below.

The CME barrel price for cheddar cheese on December 18 was \$1.40½ per pound, down 15½¢ from November and 33¢ below last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.45¼ per pound, down 14¾¢ from last month,

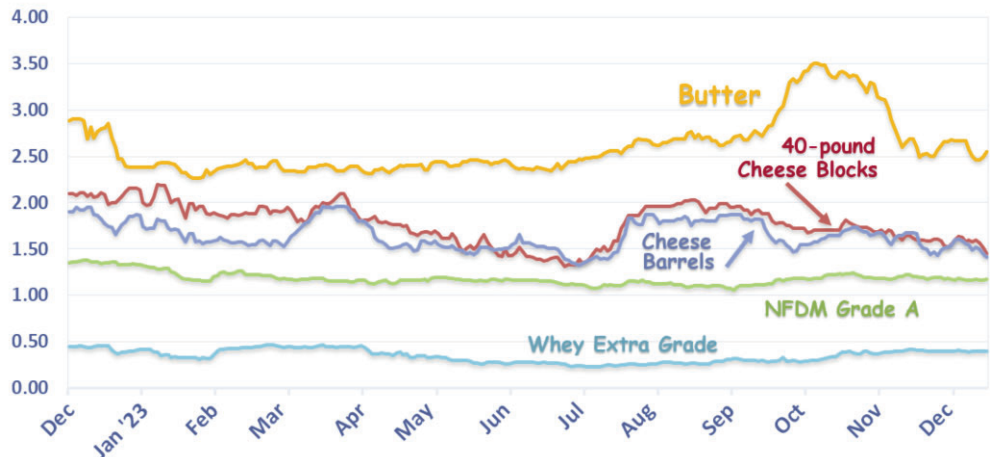
and 54¾¢ below last year.

The CME butter price on December 18 was \$2.54¾ per pound, up 5¾¢ from last month but 15¼¢ below last year. The butter price adjusted down to about its price in July 2023.

The CME price for NFD of \$1.17 per pound on December 18 was down 2¼¢ from November, and 19¢ below last year.

The CME whey price on December 18 was \$0.3950 per pound, down 1½¢ from last month and 1½¢ below last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from December 1, 2022 through December 18, 2023.



Image by vectorpocket on Freepik

Pool Summary

- In November, producer milk was 2.6 billion pounds, up 0.8% daily from October but 12.8% below last November.
- Class I use was 169 million pounds, up 5% daily from October but 0.4% below last year. In November, Class I use was 6.5% of total producer milk.
- The November 2023 Producer Price Differential (PPD) was \$0.33 per cwt.
- The F.O. 30 Statistical Uniform Price in November was \$17.48 per cwt., up \$0.20 from October, but down \$3.82 from last year.
- Market statistics for November and December are shown on Pages 4 and 5.

November 2023 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	6.5	169,393,053	21.55
Class II	0.8	20,961,518	21.21
Class III	92.3	2,393,941,145	17.15
Class IV	0.4	11,189,129	20.87
Total		2,595,484,845	

Market Analysis -- Butter and Nonfat Dry Milk

Like the cheese market in the United States, butter production is very consistent over time. The cheese market was reviewed in last month's issue of this newsletter. In addition, changes in the butter inventory are highly seasonal and lag behind butter production fluctuations. The butter price seemed uncorrelated to butter production and inventory until mid-November 2022 when the butter price reached a peak. After its record highs in October 2023, the butter price movement now appears to have a cyclical pattern with narrower cycles.

International butter prices, specifically the Oceania price, butter production, butter inventory, and the AMS price have taken turns as leading indicators. In Figure 1, when the Oceania price started to increase in July 2021, the AMS price also increased a few months later, before the production and inventory followed suit. Production led the movements in July 2022, followed by inventory, Oceania and AMS prices, respectively.

The butter price in *Figure 1* is from the *National Dairy Product Sales Report*, which is a result of the Dairy Product Mandatory Reporting Program. This price is used to set both Federal order Advanced Milk Prices as well as the Class and Component prices. These prices are shown on Pages 6 and 7 of this newsletter.

Inventory data for butter is published by USDA in the

Cold Storage report, released by the National Agricultural Statistics Service (NASS).

The Oceania butter price is available from USDA's *Dairy Market News* and published in their *International Price Report*.

Nonfat Dry Milk

Like the butter market, inventory and production of nonfat dry milk (NFDM) seemed correlated in their fluctuations with inventory lagging behind. The NFDM price showed signs of lagging behind inventory in August 2022 and onward. Both NFDM inventory and production are components of the aggregate market supply in the NFDM market. Changes in inventory can blunt price effects that would be caused by variations in production.

As with butter, the NFDM price used here is published by AMS as part of the *National Dairy Product Sales Report*, which is a result of the Dairy Product Mandatory Reporting Program. This NFDM price is used to set the Federal order Advanced Class II and Class IV skim milk prices, along with the Components in the Class IV price. These prices are shown on Pages 6 and 7 of this newsletter.

The NFDM production and inventory data are published by NASS in the *Dairy Products* report.

National FMMO Hearing: Notice, Guidelines & Documents

<https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing>

The hearing is currently in recess.

The Hearing will Reconvene on January 16, 2024, 8:00 a.m. ET*

Venue: The 502 Event Center, 502 E Carmel Drive, Carmel, Indiana

Hearing hours: 8:00 am - 5:00 pm ET each workday

View the hearing <https://www.zoomgov.com/j/1604805748>

Listen only One tap mobile: +16468287666, 1604805748#

Telephone: +1 669 254 5252 Enter Webinar ID: 160 480 5748

*If the hearing is not completed by January 19, 2024, the hearing will reconvene at 8 a.m. ET on Monday, January 29, 2024, at the same location.

Figure 1
Butter Market -- Inventory, Prices, and Production

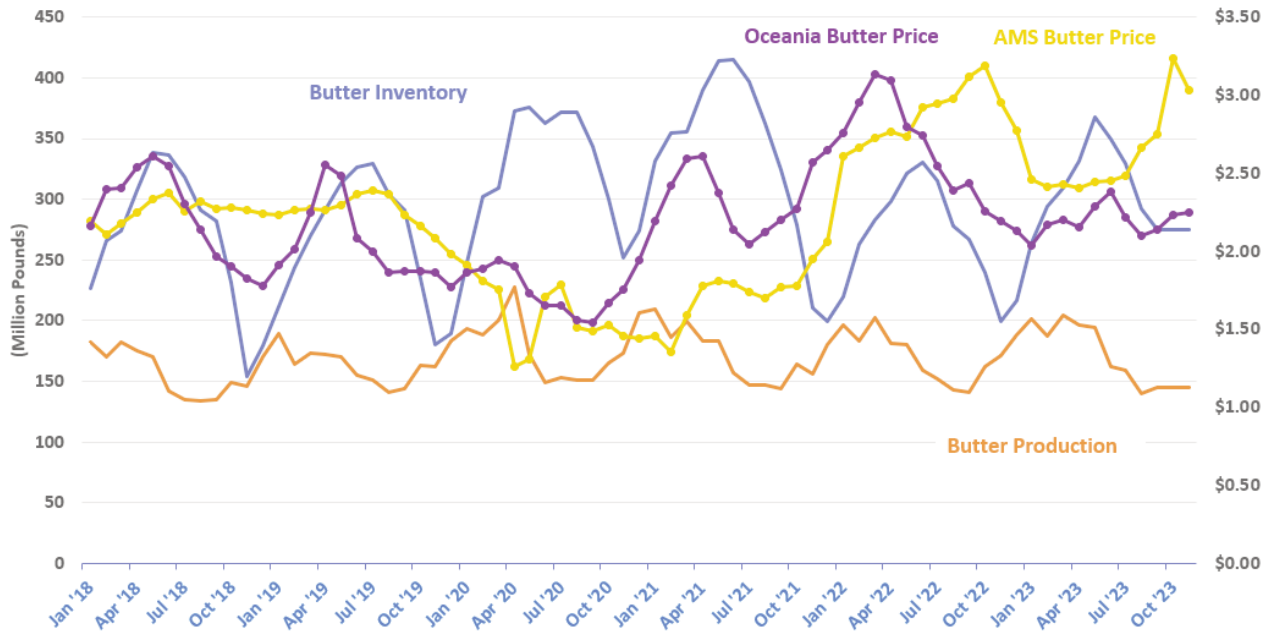
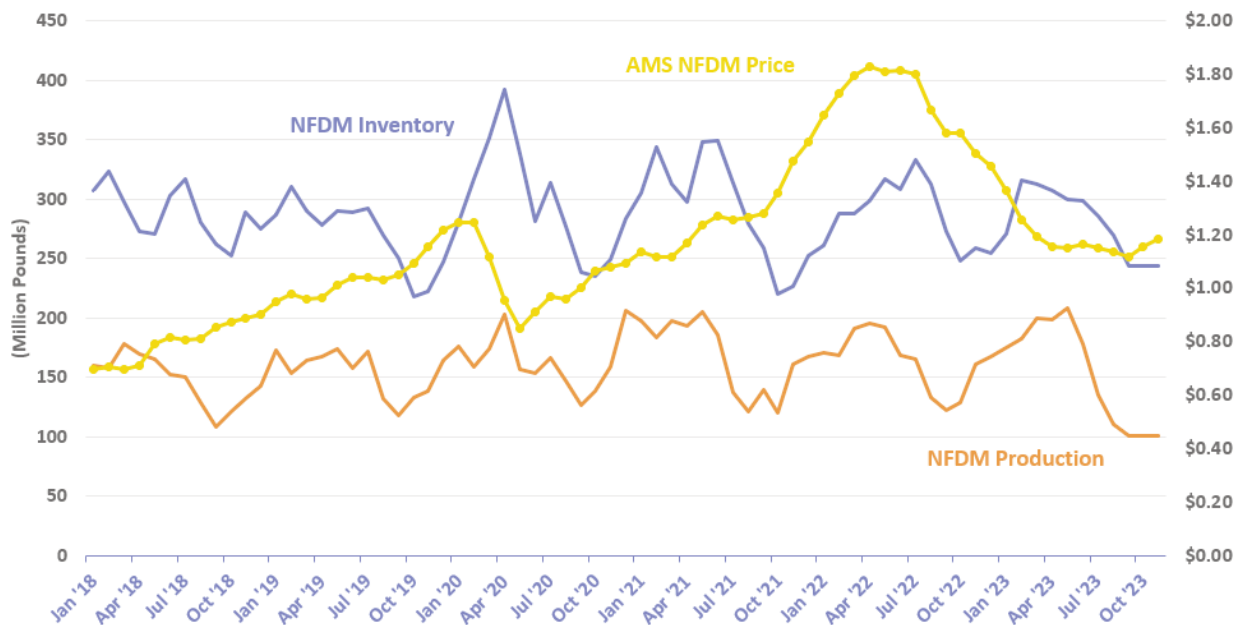


Figure 2
Nonfat Dry Milk Market -- Inventory, Price, and Production



Computation of Producer Price Differential - November 2023

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I Differential Value					\$ 2,902,557.33
Product	6.5%	169,393,053			
Skim Milk			165,928,382	\$ 7.24	12,013,214.86
Butterfat			3,464,671	3.6466	12,634,269.28
Class II Product	0.8%	20,961,518			
Nonfat Solids			1,500,016	1.0444	1,566,616.70
Butterfat			5,157,262	3.4678	17,884,353.17
Class III Product	92.3%	2,393,941,145			
Protein			80,671,193	1.3238	106,792,525.32
Other Solids			138,767,893	0.1895	26,296,515.70
Butterfat			96,941,966	3.4608	335,496,755.95
Class IV Product	0.4%	11,189,129			
Nonfat Solids			383,621	1.0080	386,689.98
Butterfat			7,148,971	3.4608	24,741,158.82
SCC Adjustment (Class II, III, and IV)					3,868,686.14
Total Producer Milk		2,595,484,845			\$ 544,583,343.25
Add:					
Overage					17,886.31
Inventory Reclassified					(200,572.63)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					16,071.53
Assembly Credit					134,472.06
Credit for Reconstituted FMP					0.00
Producer Milk Protein					115,355,305.84
Producer Milk Other Solids					28,421,446.69
Producer Milk Butterfat					390,076,700.50
Producer Milk SCC Adjustment					4,149,878.70
Total Milk and Value		2,661,721,830			\$ 6,246,781.61
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,060,185.10
One-Half Unobligated Balance Producer Settlement Fund					1,316,511.07
Total Value				0.370778	\$ 9,623,477.78
Subtract: Producer Settlement Fund Reserve				0.040778	1,058,377.79

Producer Price Differential **

\$ 0.33

\$ 8,565,099.99

* An estimated 1.4 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 2023

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***	3	13,677,953	138,109,199	151,787,152	\$ 215,556	12,128,365
\$1.75	24	51,050,544	1,147,087,262	1,198,137,806	599,069	53,575,936
\$1.70	23	140,168,255	1,105,391,626	1,245,559,887	1,245,560	103,688,752
Total	50	204,896,758	2,390,588,087	2,595,484,845	\$2,060,185	169,393,053
						\$2,902,557

*** Includes restricted data from the \$2.00 and \$1.65 zones.

Utilization and Classification of Milk

	November 2023		October 2023	November 2022
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	39,483,032	1,306,610	38,757,842	37,564,845
Flavored Milk	3,805,221	130,678	3,581,681	3,056,908
Reduced Fat Milk	57,838,405	1,131,869	56,256,716	59,584,385
Lowfat Milk	31,986,333	307,366	32,203,274	32,071,956
Fat Free Milk	16,634,138	16,968	16,924,123	17,495,557
Flavored Reduced and Fat Free Milk	22,893,837	370,451	23,226,801	22,829,081
Buttermilk	1,737,017	19,934	1,616,821	1,728,368
Total Packaged Disposition	174,377,983	3,283,876	172,567,258	174,331,100
Total Ending Inventory	19,114,539	366,492	18,846,733	17,513,968
Bulk to Nonpool Plants	1,270,130	102,575	1,270,320	1,713,878
Shrinkage	1,789,262	209,840	1,473,242	1,718,479
Total Class I Utilization	196,610,167	3,963,313	194,157,553	195,277,425
Other Order Plants	(8,543,405)	(136,172)	(9,573,616)	(6,340,500)
Beginning Inventory	(18,846,733)	(372,150)	(18,534,911)	(19,020,233)
Reused Products	0	0	0	0
Other Source Milk	(111,071)	(2,541)	(57,164)	(174,481)
Overage	0	0	0	0
Interhandler Adjustment	284,095	12,221	166,942	248,198
Class I Producer Milk	169,393,053	3,464,671	166,736,867	169,990,409
Class II Utilization:				
Total Class II Utilization	24,870,368	5,361,653	26,194,774	30,245,042
Other Order Plants	0	0	0	0
Beginning Inventory	(1,994,331)	(96,554)	(271,744)	(771,138)
Reused Products	(1,703,560)	(1,025)	(2,179,746)	(2,221,249)
Other Source Milk	(210,959)	(106,812)	(81,805)	(116,784)
Overage	0	0	0	0
Class II Producer Milk	20,961,518	5,157,262	23,661,479	27,135,871
Class III Utilization:				
Total Class III Utilization	2,399,665,992	97,059,979	2,465,353,429	2,780,383,744
Other Order Plants	(480,227)	(18,577)	0	(3,212,489)
Beginning Inventory	(4,898,192)	(58,741)	(5,770,571)	(5,198,923)
Reused Products	0	0	0	--
Other Source Milk	(265,265)	(38,218)	(155,743)	(4,058,275)
Overage	(81,163)	(2,477)	(37,975)	(525,687)
Class III Producer Milk	2,393,941,145	96,941,966	2,459,389,140	2,767,388,379
Class IV Utilization:				
Total Class IV Utilization	157,344,666	14,028,552	160,381,460	149,035,998
Other Order Plants	(1,317,256)	(59,315)	(688,908)	(2,105,063)
Beginning Inventory	(7,236,574)	(607,797)	(8,121,603)	(8,331,691)
Reused Products	0	0	0	0
Other Source Milk	(137,597,474)	(6,211,038)	(139,492,928)	(125,754,102)
Overage	(4,233)	(1,431)	(143,877)	(65,930)
Class IV Producer Milk	11,189,129	7,148,971	11,934,144	12,779,212
Total Producer Milk -- All Classes	2,595,484,845	112,712,870	2,661,721,630	2,977,293,871

-- 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 2022	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	2.1594	1.9293	2.0555	2.7759	1.4559	0.4566	2.1755	1.9429	2.0660	2.8822	1.4722	0.4648
Jan 2023	2.1147	1.8226	1.9767	2.4599	1.3662	0.4266	2.1208	1.8494	1.9953	2.4828	1.4025	0.4444
Feb	1.9874	1.6602	1.8224	2.4158	1.2553	0.4031	1.9772	1.6600	1.8191	2.4219	1.2449	0.3986
Mar	1.9503	1.7188	1.8399	2.4258	1.1935	0.4261	1.9489	1.6492	1.8012	2.4190	1.2197	0.4221
Apr	1.9406	1.7942	1.8775	2.4018	1.1551	0.4398	1.9976	1.9101	1.9675	2.4059	1.1868	0.4538
May	1.7277	1.5715	1.6600	2.4483	1.1505	0.3813	1.7729	1.5933	1.6920	2.4351	1.1531	0.3998
Jun	1.5568	1.5561	1.5724	2.4510	1.1674	0.3220	1.5498	1.5537	1.5677	2.4636	1.1712	0.3199
Jul	1.4614	1.4789	1.4870	2.4825	1.1522	0.2660	1.4200	1.4636	1.4601	2.4478	1.1725	0.2671
Aug	1.8625	1.7764	1.8349	2.6668	1.1374	0.2620	1.8884	1.8045	1.8617	2.6628	1.1374	0.2654
Sep	1.9895	1.8616	1.9366	2.7532	1.1155	0.2954	2.0086	1.8887	1.9610	2.6882	1.1269	0.2914
Oct	1.8044	1.6502	1.7390	3.2387	1.1558	0.3198	1.8479	1.6426	1.7549	3.1827	1.1439	0.3092
Nov	1.7511	1.7034	1.7421	3.0293	1.1860	0.3831	1.7618	1.7068	1.7486	3.0225	1.1868	0.3869
Dec							1.6445	1.5799	1.6248	2.6563	1.2062	0.4184

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 2022	2.8634	2.1186	1.9454	1.4056	0.4434	1.4378	1.4754	0.4635	0.4418	0.4658
Dec	2.6695	2.0860	1.8395	1.3512	0.4248	1.3922	1.4272	0.4474	0.4032	0.4529
Jan 2023	2.3553	2.0024	1.6803	1.2279	0.3501	1.2948	1.3412	0.4198	0.3779	0.4110
Feb	2.4017	1.8895	1.5761	1.2257	0.4342	1.2242	1.2666	0.3926	0.3789	0.4074
Mar	2.3692	1.9372	1.8175	1.1662	0.4449	1.2049	1.1935	0.4326	0.4224	0.4406
Apr	2.3655	1.7574	1.5921	1.1499	0.3709	1.1563	1.1459	0.4494	0.4163	0.4300
May	2.4293	1.5719	1.5073	1.1706	0.2958	1.1559	1.1576	0.4225	0.3477	0.3722
Jun	2.3902	1.4039	1.5037	1.1488	0.2648	1.1671	1.1565	0.3560	0.2923	0.3302
Jul	2.5598	1.6209	1.5404	1.1164	0.2438	1.1183	1.1090	0.2759	0.2451	0.2893
Aug	2.6760	1.9752	1.8190	1.1075	0.2703	1.1122	1.1007	0.2647	0.2487	0.3000
Sep	2.8833	1.8549	1.7065	1.1264	0.2990	1.0975	1.1050	0.2929	0.3013	0.3233
Oct	3.3814	1.7216	1.6400	1.2050	0.3438	1.1812	1.1993	0.3322	0.3333	0.3457
Nov	2.7190	1.6279	1.5816	1.1908	0.3964	1.2000	1.2012	0.3949	0.3814	0.3921

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 2022	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	6,543	2,977	15,153	5.7	4.25	3.31	5.78	166
Dec	10	44	10	6,618	3,175	15,409	5.6	4.32	3.33	5.77	163
Jan 2023	10	44	10	6,415	3,078	15,474	5.6	4.26	3.29	5.76	161
Feb	10	43	9	5,914	2,708	16,347	5.7	4.25	3.29	5.76	161
Mar	10	42	9	5,913	3,036	16,564	5.7	4.24	3.23	5.79	180
Apr	10	41	9	5,198	2,447	15,694	6.4	4.19	3.22	5.80	162
May	10	41	9	5,555	2,790	16,205	5.8	4.12	3.19	5.77	168
Jun	10	41	9	5,586	2,736	16,329	5.4	4.01	3.13	5.80	177
Jul	10	41	9	5,899	2,791	15,265	5.3	3.99	3.10	5.81	185
Aug	10	42	9	5,658	2,797	15,940	5.7	4.00	3.12	5.80	194
Sep	9	41	9	5,855	2,715	15,455	5.9	4.06	3.18	5.79	189
Oct	9	41	9		2,662		6.3	4.22	3.27	5.79	182
Nov	9	41	9		2,595		6.5	4.34	3.36	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 2022	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	3.1609	1.3867	12.48	23.11
Jan 2023	3.2827	11.32	22.41	3.3007	13.12	24.21	2.7783	1.3689	12.32	21.61
Feb	2.7990	11.38	20.78	2.8170	13.18	22.58	2.7248	1.3000	11.70	20.83
Mar	2.7252	9.79	18.99	2.7432	11.59	20.79	2.7370	1.1444	10.30	19.52
Apr	2.7217	9.66	18.85	2.7397	11.46	20.65	2.7079	1.1189	10.07	19.20
May	2.7059	10.47	19.57	2.7239	12.27	21.37	2.7642	1.0867	9.78	19.11
Jun	2.7412	8.72	18.01	2.7592	10.52	19.81	2.7675	1.0533	9.48	18.83
Jul	2.7757	7.88	17.32	2.7937	9.68	19.12	2.8056	1.0711	9.64	19.12
Aug	2.7566	7.22	16.62	2.7746	9.02	18.42	3.0288	1.0722	9.65	19.91
Sep	3.0170	8.64	18.90	3.0350	10.44	20.70	3.1334	1.0378	9.34	19.98
Oct	3.0477	9.12	19.47	3.0657	10.92	21.27	3.7244	1.0278	9.25	21.95
Nov	3.6466	7.24	19.75	3.6646	9.04	21.55	3.4678	1.0444	9.40	21.21
Dec	3.4526	7.95	19.76	3.4706	9.75	21.56		1.0867	9.78	
Jan 2023	3.0091	8.24	18.48	3.2071	10.04	20.28		1.1056	9.95	

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 2022	3.3720	2.5374	0.2837	9.54	21.01	3.3720	1.3233	11.91	23.30	
Dec	3.1539	2.6568	0.2652	9.80	20.50	3.1539	1.2752	11.48	22.12	
Jan 2023	2.7713	2.8058	0.2343	10.08	19.43	2.7713	1.1864	10.68	20.01	
Feb	2.7178	2.3650	0.2101	8.57	17.78	2.7178	1.0766	9.69	18.86	
Mar	2.7300	2.4085	0.2338	8.85	18.10	2.7300	1.0154	9.14	18.38	
Apr	2.7009	2.5603	0.2479	9.40	18.52	2.7009	0.9774	8.80	17.95	
May	2.7572	1.8002	0.1877	6.69	16.11	2.7572	0.9729	8.76	18.10	
Jun	2.7605	1.5144	0.1266	5.44	14.91	2.7605	0.9896	8.91	18.26	
Jul	2.7986	1.1991	0.0689	4.12	13.77	2.7986	0.9746	8.77	18.26	
Aug	3.0218	2.0851	0.0648	6.85	17.19	3.0218	0.9599	8.64	18.91	
Sep	3.1264	2.3027	0.0992	7.72	18.39	3.1264	0.9382	8.44	19.09	
Oct	3.7144	1.0468	0.1243	3.98	16.84	3.7144	0.9781	8.80	21.49	
Nov	3.4608	1.3238	0.1895	5.22	17.15	3.4608	1.0080	9.07	20.87	

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 2022	0.46	20.28	3.5653	1.8847	0.2998	0.00098
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	23.86
Dec	0.23	20.73	3.1539	2.6568	0.2652	0.00103	24.52
Jan 2023	0.25	19.68	2.7713	2.8058	0.2343	0.00099	21.95
Feb	0.31	18.09	2.7178	2.3650	0.2101	0.00091	20.22
Mar	0.19	18.29	2.7300	2.4085	0.2338	0.00092	20.41
Apr	0.12	18.64	2.7009	2.5603	0.2479	0.00094	20.10
May	0.38	16.49	2.7572	1.8002	0.1877	0.00083	17.74
Jun	0.36	15.27	2.7605	1.5144	0.1266	0.00079	16.15
Jul	0.41	14.18	2.7986	1.1991	0.0689	0.00074	15.35
Aug	0.16	17.35	3.0218	2.0851	0.0648	0.00092	18.66
Sep	0.21	18.60	3.1264	2.3027	0.0992	0.00097	19.57
Oct	0.44	17.28	3.7144	1.0468	0.1243	0.00087	
Nov	0.33	17.48	3.4608	1.3238	0.1895	0.00087	

Summary of Federal Order Data - November 2023

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	2,162,890	666,205	30.8	\$ 23.00	\$3.59	\$ 20.74	\$ 19.29	(\$3.53)
5 Appalachian	451,336	325,659	72.2	23.15	n/a	22.19	20.59	(4.05)
6 Florida	211,726	173,294	81.8	25.15	n/a	24.08	20.48	(4.19)
7 Southeast	268,172	230,272	85.9	23.55	n/a	22.94	20.94	(3.71)
30 Upper Midwest	2,595,485	169,393	6.5	21.55	0.33	17.48	17.48	(3.82)
32 Central	1,225,853	374,807	30.6	21.75	1.59	18.74	18.54	(3.54)
33 Mideast	1,485,048	598,130	40.3	21.75	2.12	19.27	19.07	(3.48)
51 California	1,953,921	400,995	20.5	21.85	1.42	18.57	18.27	(3.78)
124 Pacific Northwest	582,521	135,151	23.2	21.65	1.82	18.97	18.87	(3.39)
126 Southwest	1,025,185	326,296	31.8	22.75	2.19	19.34	18.14	(3.64)
131 Arizona	423,930	105,696	24.9	22.10	n/a	20.22	19.67	(3.38)
All Market Average or Total *	12,386,067	3,505,897	28.3					

n/a = Not applicable.

* May not add due to rounding.

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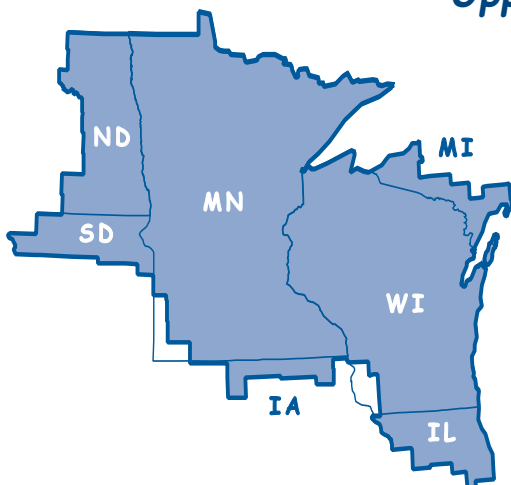
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