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Japan

Livestock and Products Annual

2016 Market Situation Update and 2017 Outlook

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Report Highlights:
Japanese cattle and swine numbers follow downward trajectories as aging operators continue to exit without successors. As consumption remains relatively flat, fierce competition between proteins for consumer spending and between foreign suppliers for market share should continue through 2017. As total imports of Australian beef contract on tighter supplies, U.S. shippers should reclaim significant market share through 2017. European Union pork suppliers are forecast to continue to dominate the Japanese market for frozen pork cuts, as the United States expands shipments of higher value chilled cuts. Japanese imports of U.S. chilled beef and pork are projected to rebound strongly in 2016, as U.S. year-on-year figures recover from the disruption of the 2015 West Coast ports labor slowdown.

Keywords: Japan, JA6019, Livestock, Cattle, Beef, Swine, Pork

Executive Summary:
Continued declines in Japanese beef cattle and dairy cattle numbers are forecast to restrict Japanese domestic beef supplies in 2016 and 2017. Post projects total beef imports from Australia, the largest supplier of beef to Japan, to decline over the next 18 months as lower Australian production drives offer prices upward, outweighing Australia's significant tariff rate advantage over U.S. beef (currently 11 percentage points on frozen cuts, and 8 percentage points on chilled cuts). With U.S. beef production projected to expand through 2018, the United States is poised to claw back market share ceded in 2015. As major importers work through accumulated frozen reserves in 2016, higher chilled imports will drive modest import and consumption growth.

Lower breeding stock numbers point to a continued contraction of the Japanese swine herd in 2016 and 2017, despite a projected uptick in 2016 pork production as Japan shakes off the worst impacts of PEDv. Ample supplies of North American pork should maintain downward pressure on prices, driving imports of U.S. chilled cuts higher in 2016. As the Japanese processed pork sector replenishes depleted stocks of frozen raw material cuts, the EU share of the frozen pork market is expected to soar on continued abundant exportable supplies of EU-origin pork. Higher imports of EU frozen cuts are forecast to continue crowding out North American frozen products in 2016 and 2017.

Commodities:

Animal Numbers, Cattle

Meat, Beef and Veal

Animal Numbers, Swine

Meat, Swine

Preface:
This report is an update to JA6003 Japan Livestock and Products Semiannual, dated March 18, 2016.

Quantities listed in the text are made on the basis of Carcass Weight Equivalent (CWE) unless specified otherwise. Some numbers in the tables are on a product weight basis and have not been converted to CWE.

Rates of conversion from product weight to CWE are:
Beef Cuts (Boneless) – 1.40
Pork Cuts (Boneless) – 1.30
Processed/Prepared Beef Products – 1.79
Processed/Prepared Pork Products – 1.30
All supplemental tables in the report are provided for the reader's own analysis.

Production, Supply and Demand Data Statistics:

Cattle PS&D

Animal Numbers, Cattle	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Cattle Beg. Stks	3860	3860	3765	3824	0	3800
Dairy Cows Beg. Stocks	750	750	735	752	0	750
Beef Cows Beg. Stocks	585	578	575	588	0	590
Production (Calf Crop)	1185	1210	1160	1215	0	1220
Total Imports	9	9	8	5	0	0
Total Supply	5054	5079	4933	5044	0	5020
Total Exports	0	0	0	0	0	0
Cow Slaughter	516	516	510	500	0	495
Calf Slaughter	6	6	5	5	0	5
Other Slaughter	595	595	590	580	0	575
Total Slaughter	1117	1117	1105	1085	0	1075
Loss	172	138	168	159	0	145
Ending Inventories	3765	3824	3660	3800	0	3800
Total Distribution	5054	5079	4933	5044	0	5020
(1000 HEAD)						

Beef and Veal PS&D

Meat, Beef and Veal	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	1117	1117	1105	1085	0	1075
Beginning Stocks	185	185	185	185	0	162
Production	481	481	475	465	0	460
Total Imports	707	708	725	715	0	730
Total Supply	1373	1374	1385	1365	0	1352
Total Exports	2	2	2	3	0	3
Human Dom. Consumption	1186	1187	1190	1200	0	1200
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	1186	1187	1190	1200	0	1200
Ending Stocks	185	185	193	162	0	149
Total Distribution	1373	1374	1385	1365	0	1352
(1000 HEAD) ,(1000 MT CWE)						

Swine PS&D

Animal Numbers, Swine	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Beginning Stocks	9440	9440	9600	9313	0	9150
Sow Beginning Stocks	890	855	890	845	0	855
Production (Pig Crop)	17150	16500	17200	16700	0	16500
Total Imports	1	1	1	1	0	1
Total Supply	26591	25941	26801	26014	0	25651
Total Exports	0	0	0	0	0	0
Sow Slaughter	0	0	0	0	0	0
Other Slaughter	16105	16105	16300	16400	0	16250
Total Slaughter	16105	16105	16300	16400	0	16250
Loss	886	523	811	464	0	451
Ending Inventories	9600	9313	9690	9150	0	8950
Total Distribution	26591	25941	26801	26014	0	25651
(1000 HEAD)						

Pork PS&D

Meat, Swine	2015		2016		2017	
Market Begin Year	Jan 2015		Jan 2016		Jan 2017	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post

Slaughter (Reference)	16105	16105	16300	16400	0	16250
Beginning Stocks	246	246	200	200	0	203
Production	1254	1254	1280	1275	0	1265
Total Imports	1270	1269	1320	1320	0	1320
Total Supply	2770	2769	2800	2795	0	2788
Total Exports	2	2	2	2	0	2
Human Dom. Consumption	2568	2567	2590	2590	0	2585
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	2568	2567	2590	2590	0	2585
Ending Stocks	200	200	208	203	0	201
Total Distribution	2770	2769	2800	2795	0	2788
(1000 HEAD) ,(1000 MT CWE)						

Beef

2016 Market Situation Summary and Outlook

Japanese Cattle Numbers, Slaughter Fall Again

The 2016 year-beginning national cattle inventory revealed a successive year of contraction in the total number of cattle and dairy farms, down five percent (to 51,900 farms) and four percent (to 17,000 farms) respectively. The year-beginning total beef cattle inventory was down one percent to 1.642 million head for beef breeds and 871,100 head for Holsteins and F-1 cattle (see Note 1). The total number of dairy cows, a leading indicator for future supplies of Holstein and F-1 cattle, fell two percent to 1.345 million head. A one percent rise in the number of cows for breeding (up to 588,100 head), the first increase in many years, provided an indication of Wagyu beef cattle herd rebuilding (see Table 11-A).

Note 1: The year-beginning beef cattle inventory breakdown by major breeds was:

- Wagyu: 1,615,000 head, down one percent
- F-1 Crossbreed (Wagyu x Holstein) Steers and Heifers: 505, 300, up five percent
- Holstein Steers: 331,800 head, down four percent

In response to the dramatic increase in feeder calf prices since 2013, Japanese cattlemen have increased Wagyu cow retention and further expanded artificial insemination of Holstein cows with Wagyu semen to produce F-1 crossbreeds, which command higher prices than Holstein steers. As a result, Holstein steer feeder calves, which constitute the primary source of Japanese domestic lower-priced beef, have become increasingly scarce, more than doubling in price since 2012 (see Table 9).

Japan's monthly cattle slaughter trended down six percent across all breeds in the first half of 2016 to 502,087 head, primarily due to calf crop shortfalls in 2013 and 2014 (see Note 2). Total beef production was down five percent to 219,722 metric tons (MT).
Post anticipates that declining Japanese cattle slaughter rates will moderate in the second half of 2016 as increases in F-1 cattle slaughter partially offset declines in Wagyu and Holstein slaughter. Japan's 2016 total cattle slaughter is projected down three percent from 2015 to **1.085 million** head, and total beef production is forecast to fall three percent to **465,000 MT**.

Note 2: The slaughter breakdown by major breeds through June 2016 was:

- Wagyu: 207,585, down eight percent
- F-1: 107,271 head, down two percent
- Holstein Steer: 98,032 head, down five percent
- Holstein Cow and Heifer: 81,075 head, down four percent

Consumption Ticks Upward as U.S. Chilled Beef Rebounds

Driven by relatively solid demand for imported beef, especially U.S. chilled cuts, Post projects Japanese total beef consumption to show positive growth in 2016, reaching approximately **1.20 million MT**. However, beef will continue to face intense competition for consumer protein spending as ample supplies of pork and poultry (both domestic and imported) limit prospects for narrowing the price gap between imported beef and other proteins.

The steady decline of Japanese domestic beef production year-over-year continued to drive up average wholesale carcass prices in the first half of 2016 (see Table 4-A). Mid-grade Wagyu steer carcass prices showed the steepest increases, with relatively less marbled A-2 and A-3 average prices up 21 and 19 percent respectively over 2015 levels. Wagyu heifer, F-1 and Holstein carcass prices remained at or near 2015 highs.

After several years of relatively higher prices for U.S. beef (on tighter U.S. supplies and a relatively weaker Yen), sources indicate that retail outlets have increased U.S. chilled beef offerings in the first half of 2016 as prices have moderated (due to expanded U.S. production and a relatively stronger Yen). Industry sources confirm that while Korean-style barbecue chain restaurants remain the leading end-user of U.S. chilled beef (primarily rib and plate cuts), the expansion of specialty steak and barbecue restaurant outlets in urban centers is driving increased consumption of U.S. chilled cuts, including higher value cuts (see Notes 3, 4 and 5).

Industry sources and the latest Ministry of Agriculture Forestry and Fisheries (MAFF) data point to the unwinding of accumulated stocks of frozen cuts (including a large volume of U.S. plate cuts) and to reduced retail demand for ground beef to explain much of the sharp decline in frozen import volumes (see Table 1). While Western-style fast food outlets (a segment dominated by hamburger chains) appear to be turning a corner after nearly two years of steady sales declines, sources indicate that major chains are drawing down existing stocks through 2017 as supplies of Australian frozen trimmings remain tight. Higher price offers for imported grass-fed frozen trimmings could create an additional challenge for hamburger chains.

Note 3: The latest MAFF estimates of beef utilization by market segment were: households – 32 percent; processing – 5 percent; food service and institutional – 63 percent.

Note 4: The Agriculture & Livestock Industries Corporation (ALIC) data on the total volume of beef distributed in the first half of 2016 increased two percent to 557,377 MT, as higher volumes of imported beef (up six percent to 340,389 MT) more than offset Japanese beef supplies (down four percent to 216,988 MT).

Note 5: Increased retail consumption of U.S. chilled beef is reflected in a moderate rise in household beef consumption through June 2016 (see Table 1).

Imports Up as United States Reclaims Market Share Lost in 2015

As expanding imports of U.S. beef practically cancel out reduced imports of Australian beef, total Japanese imports should grow slightly in 2016 to **715,000 MT**, with 699,000 MT of beef cuts (including a small volume of carcasses) and 16,000 MT of prepared products. Post projects that Australia will cede seven percentage points of market share to the United States in 2016, as the Australian share falls to 53 percent (378,000 MT) and U.S. share rises to 39 percent (273,000 MT). As major importers draw down existing reserves, 2016 year-ending stocks are projected to fall by 12 percent to **162,000 MT**.

Total imports[1] in the first half of 2016 fell three percent to 328,107 MT, with lower imports of frozen cuts (down 13 percent to 177,540 MT) more than offsetting an increase in chilled cut volumes (up 11 percent to 150,576 MT). U.S. chilled cut imports surged 53 percent higher in the first half of 2016, recovering from the substantially lower 2015 levels associated with the West Coast port labor slowdown. As imports of Australian grain-fed (both short- and long-fed) chilled cuts fell seven percent (to 82,234 MT) and Japanese beef prices remained high on short supplies, U.S. market share through June rose six percentage points on relatively solid demand from retail and food service segments (see Tables 7-A, 7-B and 7-C as well as Note 6).

> Note 6: Reduced imports of Australian beef jibe with industry data indicating lower Australian slaughter numbers and continued Australian herd rebuilding efforts in the first half of 2016 (see Table 2). Japan's total imports of Australian beef through June 2016 fell 12 percent to 124,996 MT, despite Australia's continued tariff rate advantage over U.S. imports (11 percentage points on frozen cuts and 8 percentage points on chilled cuts; U.S. tariff rate is 38.5 percent for both frozen and chilled cuts). Chilled grain-fed cuts were down 10 percent to 42,708 MT; chilled grass-fed cuts were up four percent to 16,091; frozen grain-fed imports were up seven percent to 22,498 MT; and frozen grass-fed imports were down 20 percent to 44,791 MT. *Note: Data in this"Note" are provided on a shipping weight basis.*

Reflecting previously described food service consumption trends, imports of U.S. frozen plates were down seven percent (to 54,431 MT) and Australian frozen cow trimmings were down 14 percent (to 67,721 MT) over the first half of 2016.

2017 Market Outlook

Post projects current trends to continue through 2017, with tight supplies of Japanese domestic and imported Australian beef expanding opportunities for U.S. beef in the Japanese market. While total beef consumption remains unchanged at **1.20 million MT**, Post forecasts total imports to grow by two percent in 2017 to **730,000 MT**, as increased imports from the United States and others continue to fill the supply gap created by shortfalls of imported Australian and Japanese domestic beef.

Japanese slaughter and production are projected to follow recent downward trends, falling to **1.075 million head** (or total beef production of **460,000 MT**) on slightly lower calf crops in 2014 – 2015 (see Note 7). U.S. beef supplies are projected to continue to grow through 2017, as Australian production

[1] Total imports include chilled and frozen cuts, as well as a very small volume of bone-in carcasses.

falls further from 2016 levels (see Note 8 and 9). In the face of relatively flat Japanese beef consumption, Post projects that the United States will continue to gain market share in 2017.

On sustained solid retail and food service demand for U.S. chilled cuts and static demand for imported frozen cuts through 2017, Post projects year-ending stocks to fall further in 2017 to **149,000 MT** (down eight percent).

Note 7: Marginally higher Wagyu cow retention in the 2016 year-beginning cattle inventory and continued decline of the Japanese dairy herd, which provides breedstock for F-1 cattle, highlight the challenges of rebuilding the Japanese beef cattle herd amid continued declines in the number of operations as cattle farmers exit the industry without successors.

Note 8: The latest USDA Meat PS&D forecast projects U.S. total beef production to increase five percent in 2016 to 24,945 million lbs. and an additional three percent in 2017 to 25,785 million lbs.

Note 9: Australian industry forecasts project total Australian cattle slaughter to fall 17 percent in 2016 to 8.03 million head and another five percent in 2017 to 7.625 million head, as a herd rebuilding cycle takes hold in 2017 – 2018.

Pork

2016 Market Situation Summary and Outlook

Swine Numbers Fall, but Slaughter, Production Climb as PEDv Impacts Fade

The 2016 year-beginning national swine inventory data confirms the continuing consolidation of Japanese swine production and the downward trend in overall swine production. Between 2014 and 2016, total swine farm numbers fell by eight percent (to 4,830 farms) as small- and medium-scale operators exited the industry without successors. Over that same period, total swine numbers fell two percent to 9.313 million head as the average swine farm size grew seven percent, rising to 1,928 head. While the continuing effects of porcine epidemic diarrhea virus (PEDv) were evident in lower year-beginning breeding stock numbers (sows down five percent to 844,700 head, and breeding males down 10 percent to 42,600 head), significantly larger feeder piglet numbers (up 17 percent from 2014 to 692,500 head) indicate that the worst effects of PEDv are over and support the observed recovery of hog slaughter in the first half of 2016.

Note 10: Japan did not collect national swine inventory data in 2015, due to the national Agricultural Census (taken every five years). Post estimated 2015 live swine numbers (reported in the PS&D table above) on the assumption of reduced sow beginning stocks and smaller pig crops (due to peak PEDv impacts during 2014) and continued exit of small scale operators (see Table 10-B).

As noted in Post's March 2016 Livestock Semi-Annual Report (see JA6003) Japan's reported cases of PEDv and subsequent piglet losses peaked in the fall of 2014 and have fallen significantly since then. According to the latest MAFF data, reported cases and swine lost to PEDv continued to decline in 2016, while sporadic cases persist. From September 2015 to July 4, 2016, there were 105 reported cases of PEDv in 16 prefectures, in which 21,733 head of out of 89,747 total infected animals died.

Japan's hog slaughter rose three percent to 8.142 million head (representing total production of 638,678 MT, also up three percent) in the first six months of 2016, as the effective recovery from the worst impacts of PEDv began in the fourth quarter of 2015. Post forecasts a slight increase in hog slaughter in the second half of 2016, as flat growth in fourth quarter year-on-year numbers counter anticipated third quarter expansion. Post projects 2016 total hog slaughter to climb two percent to **16.4 million head** (or **1.28 million MT of total production)** on higher year-beginning feeder piglet numbers and continued moderation of feed grain price pressures.

Consumption Rises Slightly as Imported Chilled Cuts Gain Ground

Post projects 2016 total pork consumption to increase slightly from 2015 to **2.59 million** MT, as ample global supplies of chilled and frozen pork suppress upward price pressures improving pork's competitiveness for consumer protein spending. Accordingly, year-ending stocks are forecast to remain roughly flat at **203,000 MT**.

Industry sources indicate that relatively higher domestic pork prices in the second quarter contributed to increased handling of imported chilled cuts at retail outlets, driving household pork consumption moderately higher in the first half of 2016 (see Note 11, and see Table 1 and Table 5-A, 5-B and 5-C). Food service and institutional operators serving pork dishes (such as pork cutlets) are also driving growth in imported chilled cut utilization (rather than domestic and imported frozen cuts) in 2016 (see Note 12).

> Note 11: The latest MAFF estimates of pork utilization by market segment were: households – 48 percent; processing – 28 percent; food service and institutional – 24 percent.
>
> Note12: ALIC data indicate that the total volume of pork distributed in commerce in the first half of 2016 rose two percent to 1.105 million MT, of which imported pork was up 8 percent to 575,444 MT and domestic pork was up one percent to 529,314 MT.

EU Dominates Trade in Frozen Cuts, North America Recovers Chilled Market Volumes

Post projects Japan's 2016 total pork imports to rise by five percent to **1.32 million MT**, with pork cuts (including a small volume of carcasses) at 1.079 million MT and 241,000 MT of prepared products.

Total imports[2] recovered in the first half of 2016, rising up 13 percent to 557,436 MT, with chilled cuts surging (up 20 percent to 228,120 MT) and frozen cuts rebounding smartly (up eight percent to 329,315 MT). Trade data suggest a relatively strong demand for imported chilled cuts, with imports of U.S. chilled cuts through June 2016 expanding 25 percent, regaining market share lost to the effects of the West Coast port labor slowdown. Imported chilled cuts from Canada, which made considerable inroads during the first half of 2015, increased by another 17 percent to 86,026 MT (See Table 8-A, 8-B).

Higher imports of frozen cuts through June 2016 were largely driven by Japanese processors' stock replenishment efforts (following a significant drawdown in 2015), rather than strong demand for

[2] Total imports include chilled and frozen cuts, as well as a very small volume of bone-in carcasses.

processed products. Imports of frozen cuts from EU suppliers surged up 31 percent to 209,670 MT, adding an additional 10 percentage points of market share in the first half of 2016 to reach a dominant 64 percent share (see Table 8C). U.S. frozen cut exports plummeted (down 45 percent to 33,112 MT) alongside Canadian exports (down 15 percent to 26,372 MT). Continued high production levels in major EU pork suppliers and continued Russian bans on imports of EU pork have significantly expanded exportable supplies of EU pork. According to trade sources, a number of Japanese processors began expanding frozen raw material imports from EU suppliers at the expense of U.S. suppliers in 2014, following North American PEDv outbreaks and associated higher prices.

Imports of prepared pork products (including seasoned ground pork from North America and other cooked product, such as ready-to-eat dumplings from China) fell to 12,644 MT, down slightly from a year ago (see Table 8-D).

> Note 12: Japanese industry data does not indicate increased utilization of frozen cuts in Japan's meat processing sector. For January – May 2016, use of imported raw material pork by meat processors fell five percent to 112,694 MT (product weight basis), while domestic pork for processing was up five percent to 30,367 MT. Over that same period, the total volume of processed meat products (including hams, sausages, and bacon) manufactured was up only slightly from the previous year. While a World Health Organization (WHO) report on cancer risks associated with processed meat product consumption was widely covered by Japanese media in summer 2015, household consumption of processed meat products has been sluggish for years.

According to trade sources, the high pace of import growth through June 2016, especially of chilled cuts, is expected to slow down in the second half. A seasonal increase in the supply of domestic Japanese pork in retail outlets in the third quarter will mitigate the pricing differential between Japanese and imported cuts, reducing the flow of North American chilled cuts (see Note 13). Imports of frozen raw material cuts should also abate in the second half of 2016, as Japanese processors conclude stock replenishment activities following robust imports of frozen cuts from EU sources and as Japanese consumption of processed pork products remains flat.

> Note 13: Japan's hog slaughter typically peaks in the fall and winter months following a summer production trough.

2017 Outlook

The continued collapse of small- and medium-scale swine farms as aging operators exit the industry without successors could mitigate prospects for production recovery in the Japanese swine industry in 2017. Even assuming slightly higher 2017 year-beginning sow stocks, year-beginning feeder piglet inventories could effectively limit annual slaughter potential in 2017. Post projects Japan's total hog slaughter to fall slightly in 2017 to around **16.250 million head** (or **1.265 million MT** of total production).

Assuming continued tight overall beef supplies and relatively higher beef prices as well as continued competition from ample poultry supplies, Post predicts Japan's total pork consumption in 2017 to remain roughly unchanged from 2016 at **2.585 million MT**. Post anticipates that market forces affecting retail, food service, institutional, and processing market segments will remain unchanged in 2017.

Post projects Japan's 2017 total pork imports to remain unchanged from the projected 2016 level at **1.320 million MT**, with chilled cuts (almost exclusively supplied by the United States) and frozen cuts (EU suppliers continuing to control a sizable market share) comprising similar shares as in 2016 (see Note 14).

> Note 14: Recovering from the devastating impacts of PEDv in North America, U.S. pork production is forecast to sustain a modest recovery in 2016 – 2017, which should assure a stable supply of chilled cuts to the Japanese market. According to latest EU data, EU producers are expected to sustain high volumes of production and of exports to the Asian region through 2017. Should Chinese domestic production recover in 2017, even greater volumes of EU pork could be present in the Asian market, providing additional downward pressure on prices in the Japanese market for imported frozen cuts.

Supplemental Tables:

Table 1: Average Expenditures and Quantities Purchased of Selected Commodities per Household (Two or more persons per household)

	Beef		Pork		Chicken	
	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)
2011	18,597	6,782	24,740	18,989	12,802	13,705
2012	18,173	6,765	23,771	18,770	12,769	14,614
% Chg.	-2%	0%	-4%	-1%	0%	7%
2013	19,559	6,894	24,989	19,460	13,260	15,133
% Chg.	8%	2%	5%	4%	4%	4%
2014	21,120	6,584	27,622	19,288	14,527	15,491
% Chg.	8%	-4%	11%	-1%	10%	2%
2015	21,125	6,208	29,713	19,869	15,307	15,691
% Chg.	0%	-6%	8%	3%	5%	1%

	Beef				Pork				Chicken			
	Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)	
Jan.	1,843	4%	515	-4%	2,575	6%	1,739	8%	1,336	8%	1,335	6%
Feb.	1,650	11%	503	6%	2,492	5%	1,684	7%	1,292	5%	1,310	2%
Mar.	1,737	8%	523	8%	2,474	-1%	1,779	7%	1,302	1%	1,433	7%
Apr.	1,733	6%	527	9%	2,404	-2%	1,689	2%	1,226	-5%	1,303	-1%
May	1,839	3%	517	-9%	2,425	-1%	1,651	1%	1,253	1%	1,331	5%
Jun.	1,648	7%	503	3%	2,317	-6%	1,657	0%	1,154	-5%	1,326	3%
2016 YTD	10,450		3,088		14,687		10,199		7,563		8,038	
% Chg. (1st Half 2016/15)	6%		2%		0%		4%		1%		4%	

Source: Ministry of Internal Affairs and Communication Bureau

	Ground Meat		Ham		Sausage	
	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)
2011	1,982	1,892	5,634	3,025	7,099	5,400
2012	1,920	1,860	5,626	3,059	7,076	5,466
% Chg.	-3%	-2%	0%	1%	0%	1%
2013	1,952	1,848	5,630	3,007	7,211	5,524
% Chg.	-3%	-2%	0%	1%	0%	1%
2014	2,256	1,912	5,833	2,891	7,467	5,371
% Chg.	16%	3%	4%	-4%	4%	-3%
2015	2,430	1,871	5,807	2,863	7,189	5,132
% Chg.	8%	-2%	0%	-1%	-4%	-4%

	Ground Meat				Ham				Sausage			
	Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)	
Jan.	199	8%	157	3%	356	8%	177	0%	559	-2%	395	1%
Feb.	205	6%	159	7%	315	-2%	156	-4%	583	0%	414	5%
Mar.	218	11%	167	14%	346	-4%	185	4%	616	-3%	428	-3%
Apr.	216	4%	162	-1%	361	-7%	173	-13%	620	-5%	441	-1%
May	220	6%	176	11%	415	-6%	208	-5%	662	2%	464	5%
Jun.	212	-1%	157	-4%	484	-1%	256	6%	595	-4%	430	-2%
2016 YTD	1,270		978		2,277		1,155		3,635		2,572	
% Chg. (1st Half 2016/15)	6%		5%		-2%		-2%		-2%		1%	

Source: Ministry of Internal Affairs and Communication Bureau

	Bacon		Yakitori		Cutlet	
	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)
2011	2,429	1,489	1,896		1,548	
2012	2,398	1,470	1,952		1,587	
% Chg.	-1%	-1%	3%		2%	
2013	2,417	1,476	1,911		1,603	
% Chg.	-1%	-1%	3%		2%	
2014	2,601	1,479	2,012		1,746	
% Chg.	8%	0%	5%		9%	
2015	2,655	1,481	2,157		1,870	
% Chg.	6%	5%	-2%		-2%	

	Bacon				Yakitori				Cutlet			
	Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)	
Jan.	184	-6%	104	-10%	146	-1%			171	23%		
Feb.	210	0%	113	-4%	156	8%			156	7%		
Mar.	223	-7%	129	-1%	168	-8%			179	10%		
Apr.	218	-6%	126	0%	162	-7%			177	9%		
May	228	-5%	128	-1%	170	-10%			204	26%		
Jun.	224	-5%	128	-5%	175	8%			154	1%		
2016 YTD	1,287		728		977				1,041			
% Chg. (1st Half 2016/2015)	-5%		-3%		-2%				13%			

Source: Ministry of Internal Affairs and Communication Bureau

Table 2: Australian Beef Exports to Japan

Unit: Metric Ton (Shipped Weight Basis)

Calendar Year	2013	2014	2015		2015	2015	2016	
	Jan/Dec	Jan/Dec	Jan/Dec	% Chg.	Share	Jan. - Jun.	Jan. - Jun.	% Chg.
Chilled Beef	**115,766**	**126,987**	**127,633**	**1%**	**100%**	**63,066**	**58,799**	**-7%**
Grass	39,668	37,762	32,617	-14%	26%	15,499	16,091	4%
Grain fed	76,098	89,225	95,016	6%	74%	47,567	42,708	-10%
Frozen Beef	**173,028**	**166,792**	**157,590**	**-6%**	**100%**	**78,749**	**66,197**	**-16%**
Grass	132,744	125,371	112,922	-10%	72%	55,800	44,791	-20%
Grain fed	40,284	41,421	44,668	8%	28%	21,406	22,948	7%
TOTAL	**288,795**	**293,779**	**285,223**	**-3%**	**100%**	**141,815**	**124,996**	**-12%**
Grass	172,412	163,133	145,540	-11%	51%	71,300	60,822	-15%
Grain fed	116,382	130,646	139,684	7%	49%	70,515	64,114	-9%

Source: Meat Livestock Australia (Compiled by Post)

Table 3-A: Beef Safeguard Monitor

Table 1-a. Safeguard Trigger Levels for All Trade Partners for JFY 2016 and Actual Imports Year to Date

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	Trigger Levels after Adjustments per EPA with Australia	Cum. Total			
		Actual Entry	April	May	June
I (Apr. - Jun.)	74,339	61,724	20,867	19,640	21,217
			July	August	September
I - II (Apr. - Sept.)	152,456				
			October	November	December
II - III (Apr. - Dec.)	230,642				
			January	February	March
III - IV (Apr. - Mar.)	292,355				
Frozen Beef	Trigger Levels after Adjustments per EPA with Australia	Cum. Total			
		Actual Entry	April	May	June
I (Apr. - Jun.)	100,130	76,187	31,287	26,728	18,172
			July	August	September
I - II (Apr. - Sept.)	189,644				
			October	November	December
II - III (Apr. - Dec.)	267,962				
			January	February	March
III - IV (Apr. - Mar.)	327,195				

Source: Ministry of Finance

Table 1-b. Safeguard Trigger Levels for All Trade Partners for JFY 2015 and Actual Imports

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	Trigger Levels after Adjustments per EPA with Australia	Cum. Total			
		Actual Entry	April	May	June
I (Apr. - Jun.)	74,339	53,594	20,355	15,904	17,335
			July	August	September
I - II (Apr. - Sept.)	152,456	105,275	17,909	16,730	17,042
			October	November	December
II - III (Apr. - Dec.)	230,642	161,411	18,975	18,388	18,773
			January	February	March
III - IV (Apr. - Mar.)	292,355	208,865	14,182	14,499	18,773
Frozen Beef	Trigger Levels after Adjustments per EPA with Australia	Cum. Total			
		Actual Entry	April	May	June
I (Apr. - Jun.)	87,702	85,581	37,535	26,252	21,794
			July	August	September
I - II (Apr. - Sept.)	201,317	162,088	28,498	18,974	29,035
			October	November	December
II - III (Apr. - Dec.)	279,407	229,027	22,480	26,306	18,153
			January	February	March
III - IV (Apr. - Mar.)	349,947	279,653	13,214	18,388	19,024

Source: Ministry of Finance

Table 2-a. Safeguard Trigger Levels for Trade Partners with EPA for JFY 2016 and Actual Imports Year to Date

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	Trigger Level Outside SSG* per EPAs	Cum. Total	

		Actual Entry	April	May	June
I (Apr. - Jun.)	20,743	28,221	9,074	9,043	10,104
			July	August	September
I - II (Apr. - Sept.)	45,068				
			October	November	December
II - III (Apr. - Dec.)	70,307				
			January	February	March
III - IV (Apr. - Mar.)	93,372				
Frozen Beef	Trigger Level Outside SSG* per EPAs	Cum. Total			
		Actual Entry	April	May	June
I (Apr. - Jun.)	31,952	30,314	10,929	11,411	7,974
			July	August	September
I - II (Apr. - Sept.)	71,208				
			October	November	December
II - III (Apr. - Dec.)	102,490				
			January	February	March
III - IV (Apr. - Mar.)	129,501				

Source: Ministry of Finance

Table 2-b. Safeguard Trigger Levels for Trade Partners with EPA for JFY 2015 and Actual Imports

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	Trigger Level Outside SSG* per EPAs	Cum. Total			
		Actual Entry	April	May	June
I (Apr. - Jun.)	28,554	17,737	6,648	5,527	5,562
			July	August	September
I - II (Apr. - Sept.)	58,844	38,532	7,608	6,233	6,954
			October	November	December
II - III (Apr. - Dec.)	84,558	60,105	7,733	6,587	7,253
			January	February	March
III - IV (Apr. - Mar.)	101,109	79,818	6,166	5,971	7,576
Frozen Beef	Trigger Level Outside SSG* per EPAs	Cum. Total			
		Actual Entry	April	May	June
I (Apr. - Jun.)	37,776	27,309	9,222	10,609	7,478
			July	August	September
I - II (Apr. - Sept.)	90,752	60,861	10,516	8,231	14,805
			October	November	December
II - III (Apr. - Dec.)	126,644	87,597	7,440	11,398	7,898
			January	February	March
III - IV (Apr. - Mar.)	161,592	110,684	4,262	6,993	11,832

Source: Ministry of Finance

Table 3-a: Safeguard Trigger for Australian Beef Under EPA for JFY 2016 and Actual Imports Year to Date

Unit: Metric Ton (Customs Clearances Basis)

Annual SG	133,300	Cum. Total	

		Actual Entry	April	May	June
		33,090	11,771	10,390	10,929
			July	August	September
			October	November	December
			January	February	March

Unit: Metric Ton (Customs Clearances Basis)

Annual SG	198,300	Cum. Total			
		Actual Entry	April	May	June
		44,795	20,355	14,833	9,607
			July	August	September
			October	November	December
			January	February	March

Source: Ministry of Finance

Table 3-b: Safeguard Trigger for Australian Beef Under EPA for JFY 2015 and Actual Imports

Unit: Metric Ton (Customs Clearances Basis)

Australian Annual SG	131,700	Cum. Total			
		Actual Entry	April	May	June
		38,460	16,747	10,226	11,487
			July	August	September
		69,023	10,191	10,373	9,999
			October	November	December
		102,998	11,058	11,612	11,305
			January	February	March
		128,673	7,718	8,459	9,498

Source: Ministry of Finance

Unit: Metric Ton (Customs Clearances Basis)

Australian Annual SG	196,700	Cum. Total			
		Actual Entry	April	May	June
		57,496	28,315	15,353	13,828
			July	August	September
		98,097	17,007	9,966	13,628
			October	November	December
		136,608	14,224	14,392	9,895
			January	February	March
		162,708	8,374	10,880	6,846

Source: Ministry of Finance

Note: With the January 15, 2015 implementation of the Japan-Australia Economic Partnership Agreement (JAEPA), Japan adjusted the beef safeguard trigger mechanism, such that the beef safeguard is triggered only if the following two conditions are met:

1. When cumulative quarterly imports for chilled and for frozen beef (each calculated separately) from the world exceed 117 percent of the previous year's imports (Table 3-A, Table 1-a, 1-b), **AND**

2. When cumulative quarterly imports for chilled and for frozen beef (each calculated separately) from all non-EPA partner countries (i.e., imports from the United States, Canada and New Zealand plus imports from EPA partner countries in excess of EPA beef TRQ limits) exceed 117 percent of the previous year's imports (see Table 3-A, Table 2-a, 2-b)

Exceeding the trigger level for only one of the above conditions will not trigger the beef safeguard.

In the event that the trigger levels for both conditions are exceeded, then the import duty for non-EPA trade partners would revert to 50 percent (from the current 38.5 percent), while the import duty for EPA trade partners would climb to 38.5 percent. Prior to this adjustment, the so-called special safeguard (SSG) trigger level was calculated from imports from all trade partners, as in Tables 1-a and 1-b.

Tables 3-a and 3-b represent annual safeguard monitoring results for Australian beef under JAEPA and the table below represents the tariff reduction and safeguard trigger levels for Australian beef under the JAEPA. Tariff reductions for Australian chilled and frozen beef were substantially front-loaded in the first two years of the agreement, after which annual tariff reductions will slow considerably (roughly 0.6 percent per annum for chilled beef; roughly 0.3 percent per annum for frozen beef from years 3-12 and 0.9 percent per annum for years 13-18).

			Tariff Reduction Schedule								Remarks
Frozen Beef		JFY (April - March)	JFY 2014	JFY 2015	**JFY 2016**	JFY 2017	5	10	11-17	18	(50% reduction after 18 Years)
	Tariff Rate	38.5% (Bound Rate)	30.5	28.5	**27.5**	27.2	26.9	25.6	~	19.5	
	Safeguard Trigger Level (1,000 Metric Ton)		195	196.7				**210**			The level to be re-negotiated after 10 years.
Chilled Beef		JFY (April - March)	JFY 2014	JFY 2015	**JFY 2016**	4	5	10	11-14	15	
	Tariff Rate	38.5% (Bound Rate)	32.5	31.5	**30.5**	29.9	29.3	26.4	~	23.5	(40% reduction after 15 years)
	Safeguard Trigger Level (1,000 Metric Ton)		130	131.7				**145**			The level to be re-negotiated after 10 years.
Source: MAFF Meat and Egg Division											

Table 3-B: Pork Safeguard Monitor

Pork Safeguard Trigger Levels for JFY 2016 and Actual Imports Year to Date

Unit: Metric Ton (Customs Clearance Basis)

	Trigger Level	**Cum. Total**			
	Quarterly Cum.	**Actual Entry**	April	May	June
I (Apr. - Jun.)	**214,698**	**196,265**	69,109	59,871	67,285
			July	August	September
I - II (Apr. - Sept.)	**433,353**	**196,265**			
			October	November	December
I - III (Apr. - Dec.)	**650,670**	**196,265**			
			January	February	March
I - IV (Apr. - Mar.)	**851,582**	**196,265**			

Source: Ministry of Finance

Pork Safeguard Trigger Levels for JFY 2015 and Actual Imports

Unit: Metric Ton (Customs Clearance Basis)

	Trigger Level	**Cum. Total**			
	Quarterly Cum.	**Actual Entry**	April	May	June
I (Apr. - Jun.)	**208,347**	**186,057**	66,568	61,508	57,981
			July	August	September
I - II (Apr. - Sept.)	**428,549**	**368,195**	65,689	58,544	57,905
			October	November	December
I - III (Apr. - Dec.)	**642,955**	**554,598**	67,631	58,475	60,297
			January	February	March
I - IV (Apr. - Mar.)	**834,987**	**740,952**	65,049	56,757	64,548

Source: Ministry of Finance

Table 4-A: Average Wholesale Domestic Beef Carcass Prices, Tokyo Market

Unit: Yen/Kg.

WAGYU STEER A-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,292	1,440	1,431	1,619	1,446
2013	1,608	1,729	1,705	1,821	1,716
% Chg.	24%	20%	19%	12%	19%
2014	1,645	1,687	1,739	1,965	1,759
% Chg.	2%	-2%	2%	8%	3%
2015	2,106	2,148	2,185	2,436	2,219
% Chg.	28%	27%	26%	24%	26%
2016	2,520	2,519			
% Chg.	20%	17%			
WAGYU STEER A-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,042	1,257	1,255	1,446	1,250
2013	1,453	1,579	1,552	1,646	1,557
% Chg.	39%	26%	24%	14%	25%
2014	1,486	1,538	1,578	1,821	1,606
% Chg.	2%	-3%	2%	11%	3%
2015	1,944	1,992	2,003	2,271	2,052
% Chg.	31%	29%	27%	25%	28%
2016	2,380	2,375			
% Chg.	22%	19%			

Unit: Yen/Kg.

WAGYU Heifer A-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,250	1,390	1,445	1,618	1,426
2013	1,590	1,696	1,687	1,788	1,690
% Chg.	27%	22%	17%	11%	19%
2014	1,647	1,670	1,696	1,927	1,735
% Chg.	4%	-2%	1%	8%	3%
2015	2,487	2,084	2,133	2,380	2,159
% Chg.	51%	25%	26%	24%	24%
2016	2,439	2,466			
% Chg.	-2%	18%			

Holstein Steer B-2 Grade					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	380	590	591	661	555
2013	716	768	773	813	767
% Chg.	89%	30%	31%	23%	38%
2014	782	821	803	884	822
% Chg.	9%	7%	4%	9%	7%
2015	990	1,102	1,098	1,109	1,075
% Chg.	27%	34%	37%	26%	31%
2016	1,066	1,072			
% Chg.	8%	-3%			

Holstein Cow C-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	232	366	349	316	316
2013	378	486	538	536	484
% Chg.	63%	33%	54%	69%	53%
2014	534	604	649	650	609
% Chg.	41%	24%	21%	21%	26%
2015	687	817	788	780	768
% Chg.	29%	35%	21%	20%	26%
2016	736	751			
% Chg.	7%	-8%			

F1 Cross Breed Heifer B-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	847	1,043	1,050	1,129	1,017
2013	1,084	1,177	1,209	1,283	1,188
% Chg.	28%	13%	15%	14%	17%
2014	1,155	1,196	1,218	1,351	1,230
% Chg.	7%	2%	1%	5%	4%
2015	1,465	1,602	1,611	1,688	1,592
% Chg.	27%	34%	32%	25%	29%
2016	1,643	1,666			
% Chg.	12%	4%			

F1 Cross Breed Heifer B-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	**Yearly Avg.**
2012	676	917	927	979	875
2013	970	1,081	1,090	1,176	1,079
% Chg.	43%	18%	18%	20%	23%
2014	1,027	1,066	1,088	1,230	1,103
% Chg.	6%	-1%	-0%	5%	2%
2015	1,485	1,508	1,469	1,525	1,466
% Chg.	45%	42%	35%	24%	33%
2016	1,486	1,518			
% Chg.	0%	1%			

Unit: Yen/Kg.

F1 Cross Breed Steer B-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	931	1,068	1,089	1,157	1,061
2013	1,116	1,206	1,256	1,328	1,226
% Chg.	20%	13%	15%	15%	16%
2014	1,205	1,240	1,260	1,404	1,277
% Chg.	8%	3%	0%	6%	4%
2015	1,499	1,644	1,652	1,747	1,636
% Chg.	24%	33%	31%	24%	28%
2016	1,629	1,706			
% Chg.	9%	4%			
F1 Cross Breed Steer B-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	747	960	964	1,026	924
2013	1,000	1,100	1,139	1,207	1,112
% Chg.	34%	15%	18%	18%	20%
2014	1,073	1,120	1,121	1,282	1,149
% Chg.	7%	2%	-2%	6%	3%
2015	1,404	1,549	1,509	1,669	1,533
% Chg.	31%	38%	35%	30%	33%
2016	1,434	1,555			
% Chg.	2%	0%			

Source: ALIC Monthly (Quarterly average price is compiled by Post based on ALIC Monthly)

Table 4-B: Average Wholesale Price of Imported Beef, Australia, Short Grain Fed, Chilled Cuts

Australian Beef, Short Grain Fed, Chilled Cuts

Unit: JP Yen/Kg.

Full-set, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	842	803	758	772	794
2012	797	863	813	814	822
% Chg.	-5%	8%	7%	5%	4%
2013	923	956	931	962	943
% Chg.	16%	11%	14%	18%	15%
2014	985	998	1,090	1,172	1,061
% Chg.	7%	4%	17%	22%	13%
2015	1,234	1,211	1,177	1,223	1,211
% Chg.	25%	21%	8%	4%	14%
2016	1,179	1,130			
% Chg.	-4%	-7%			
Chuck Roll, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	787	725	687	718	730
2012	713	725	711	745	724
% Chg.	-5%	8%	7%	5%	4%
2013	820	859	833	894	852
% Chg.	15%	19%	17%	20%	18%
2014	904	934	1,031	1,058	982
% Chg.	10%	9%	24%	18%	15%
2015	1,186	1,204	1,200	1,227	1,204
% Chg.	31%	29%	16%	16%	23%
2016	1,188	1,223			
% Chg.	0%	2%			

Unit: Yen/Kg.

Point-end Brisket, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	662	612	577	596	612
2012	586	614	584	625	602
% Chg.	-5%	8%	7%	5%	4%
2013	693	709	688	740	708
% Chg.	18%	16%	18%	18%	18%
2014	800	782	858	956	849
% Chg.	15%	10%	25%	29%	20%
2015	986	982	948	961	969
% Chg.	23%	26%	10%	0%	14%
2016	892	854			
% Chg.	-9%	-13%			

Navel-end Brisket, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	640	635	581	559	604
2012	580	707	689	635	653
% Chg.	-5%	8%	7%	5%	4%
2013	676	691	697	711	694
% Chg.	17%	-2%	1%	12%	6%
2014	757	792	873	963	846
% Chg.	12%	15%	25%	36%	22%
2015	989	939	854	814	899
% Chg.	31%	19%	-2%	-15%	6%
2016	811	754			
% Chg.	-18%	-20%			

Cube Roll, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,717	1,740	1,770	1,798	1,756
2012	1,852	1,988	1,973	1,873	1,921
% Chg.	-5%	8%	7%	5%	4%
2013	1,948	2,089	2,133	2,104	2,069
% Chg.	5%	5%	8%	12%	8%
2014	2,122	2,181	2,104	2,158	2,141
% Chg.	9%	4%	-1%	3%	4%
2015	2,228	2,218	2,283	2,490	2,305
% Chg.	5%	2%	9%	15%	8%
2016	2,557	2,478			
% Chg.	15%	12%			

Strip Loin, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	1,398	1,355	1,314	1,242	1,327
2012	1,336	1,602	1,439	1,377	1,438
% Chg.	-5%	8%	7%	5%	4%
2013	1,616	1,681	1,591	1,520	1,602
% Chg.	21%	5%	11%	10%	11%
2014	1,516	1,545	1,711	1,701	1,618
% Chg.	-6%	-8%	8%	12%	1%
2015	1,699	1,738	1,885	1,885	1,802
% Chg.	12%	12%	10%	11%	11%
2016	1,919	1,906			
% Chg.	13%	10%			

Unit: Yen/Kg.

Tender Loin, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	2,608	2,461	2,340	2,504	2,478
2012	2,661	2,899	2,803	2,752	2,779
% Chg.	-5%	8%	7%	5%	4%
2013	2,971	3,151	3,147	3,136	3,101
% Chg.	12%	9%	12%	14%	12%
2014	3,124	3,069	3,056	3,239	3,122
% Chg.	5%	-3%	-3%	3%	1%
2015	3,284	3,283	3,395	3,673	3,409
% Chg.	5%	7%	11%	13%	9%
2016	3,719	3,635			
% Chg.	13%	11%			
Top Side, Chilled, Short Fed					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	741	644	627	638	663
2012	676	724	662	684	686
% Chg.	-9%	12%	6%	7%	4%
2013	775	813	781	849	805
% Chg.	15%	12%	18%	24%	17%
2014	858	856	971	1,013	925
% Chg.	11%	5%	24%	19%	15%
2015	1,029	1,006	1,054	1,069	1,039
% Chg.	20%	17%	9%	5%	12%
2016	1,009	989			
% Chg.	-2%	-2%			

Source: ALIC Monthly(Quarterly average price is compiled by Post based on ALIC Monthly)

Table 4-C: Average Wholesale Price of Imported Beef, U.S., Grain Fed, Chilled Cuts

Unit: Yen/Kg.

Rib Eye Roll (No 112A), US Beef, Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,761	1,833	1,828	2,011	1,858
2013	2,099	2,141	2,198	2,399	2,210
% Chg.	19%	17%	20%	19%	19%
2014	2,402	2,431	2,639	2,842	2,579
% Chg.	14%	14%	20%	18%	17%
2015	3,123	3,375	3,504	3,408	3,353
% Chg.	30%	39%	33%	20%	30%
2016	3,223	3,242			
% Chg.	3%	-4%			
Strip Loin (No 180), Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,501	1,738	1,798	1,637	1,668
2013	1,819	2,099	2,083	1,926	1,982
% Chg.	21%	21%	16%	18%	19%
2014	2,023	2,436	2,511	2,308	2,320
% Chg.	11%	16%	21%	20%	17%
2015	2,450	3,058	3,155	2,699	2,841
% Chg.	21%	26%	26%	17%	22%
2016	2,643	2,841			
% Chg.	8%	-7%			

Unit: Yen/Kg.

Full Tender Loin (No. 189A), Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	2,590	2,670	2,617	2,883	2,690
2013	3,153	3,094	3,134	3,446	3,207
% Chg.	22%	16%	20%	20%	19%
2014	3,645	3,562	3,619	4,061	3,722
% Chg.	16%	15%	15%	18%	16%
2015	4,133	4,301	4,530	4,799	4,441
% Chg.	13%	21%	25%	18%	19%
2016	4,329	4,171			
% Chg.	5%	-3%			
Boneless Short Rib, Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,864	1,906	1,831	1,816	1,854
2013	2,172	2,474	2,543	2,677	2,467
% Chg.	17%	30%	39%	47%	33%
2014	2,826	2,939	3,199	3,412	3,094
% Chg.	30%	19%	26%	27%	25%
2015	3,703	3,510	2,643	2,444	3,075
% Chg.	31%	19%	-17%	-28%	-1%
2016	2,698	2,615			
% Chg.	-27%	-25%			
Hanging Tender, Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	732	843	847	872	824
2013	894	950	963	907	928
% Chg.	22%	13%	14%	4%	13%
2014	938	972	1,095	1,269	1,069
% Chg.	5%	2%	14%	40%	15%
2015	1,359	1,401	1,434	1,389	1,396
% Chg.	45%	44%	31%	9%	31%
2016	1,358	1,365			
% Chg.	-0%	-3%			
Outside Skirt, Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,155	1,407	1,325	1,321	1,302
2013	1,391	1,414	1,333	1,299	1,360
% Chg.	20%	1%	1%	-2%	4%
2014	1,341	1,542	1,727	1,808	1,604
% Chg.	-4%	9%	30%	39%	18%
2015	1,913	2,022	2,189	2,046	2,042
% Chg.	43%	31%	27%	13%	27%
2016	1,997	2,058			
% Chg.	4%	2%			
Tongue, Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,498	1,571	1,547	1,596	1,553
2013	1,579	1,493	1,433	1,402	1,477
% Chg.	5%	-5%	-7%	-12%	-5%
2014	1,500	1,568	1,519	1,589	1,544
% Chg.	-5%	5%	6%	13%	5%
2015	1,718	1,759	1,811	1,812	1,775
% Chg.	15%	12%	19%	14%	15%
2016	1,835	1,912			
% Chg.	7%	9%			

Unit: Yen/Kg.

Chuck Eye Role, US Beef, Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	788	772	747	840	786
2013	891	904	905	1,016	929
% Chg.	13%	17%	21%	21%	18%
2014	1,093	1,074	1,169	1,297	1,158
% Chg.	23%	19%	29%	28%	25%
2015	1,493	1,406	1,459	1,425	1,446
% Chg.	37%	31%	25%	10%	25%
2016	1,402	1,262			
% Chg.	-6%	-10%			
Chuck Rib, US Beef, Chilled (Grain Fed)					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,133	1,276	1,206	1,160	1,194
2013	1,389	1,596	1,626	1,725	1,584
% Chg.	23%	25%	35%	49%	33%
2014	1,743	1,813	1,899	2,012	1,867
% Chg.	26%	14%	17%	17%	18%
2015	2,319	2,122	1,684	1,549	1,919
% Chg.	33%	17%	-11%	-23%	3%
2016	1,806	1,823			
% Chg.	-22%	-14%			

Source: ALIC Monthly(Quarterly average price is compiled by Post based on ALIC Monthly)

Table 4-D: Average Wholesale Price of Imported Beef, Australia, Grass Fed, Frozen Cuts

Unit: Yen/Kg.

Navel End Brisket (Short Plate), Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	518	489	463	455	481
2012	480	546	544	510	520
% Chg.	-7%	12%	17%	12%	8%
2013	541	590	589	606	581
% Chg.	13%	8%	8%	19%	12%
2014	636	681	827	934	770
% Chg.	18%	15%	41%	54%	32%
2015	782	690	600	581	663
% Chg.	23%	1%	-27%	-38%	-14%
2016	562	593			
% Chg.	-28%	-14%			
Clod, Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	610	586	552	551	575
2012	534	543	532	541	538
% Chg.	-13%	-7%	-4%	-2%	-6%
2013	625	685	639	673	655
% Chg.	17%	26%	20%	24%	22%
2014	710	747	835	917	802
% Chg.	13%	9%	31%	36%	22%
2015	910	874	873	865	881
% Chg.	28%	17%	5%	-6%	10%
2016	836	802			
% Chg.	-8%	-8%			

Unit: Yen/Kg.

Silver Side, Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	603	586	564	565	579
2012	587	583	556	560	571
% Chg.	-3%	-1%	-1%	-1%	-1%
2013	609	649	639	676	643
% Chg.	4%	11%	15%	21%	13%
2014	704	749	829	929	803
% Chg.	16%	15%	30%	37%	25%
2015	883	842	853	874	863
% Chg.	25%	12%	3%	-6%	7%
2016	830	759			
% Chg.	-6%	-10%			

Top Side, Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	662	633	610	613	629
2012	636	642	613	608	625
% Chg.	-4%	1%	1%	-1%	-1%
2013	672	787	753	807	755
% Chg.	6%	23%	23%	33%	21%
2014	840	839	930	955	891
% Chg.	25%	7%	24%	18%	18%
2015	944	941	936	988	952
% Chg.	12%	12%	1%	3%	7%
2016	944	875			
% Chg.	-0%	-7%			

Trimming, 80 CL, Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	493	478	449	440	465
2012	452	464	301	448	416
% Chg.	-8%	-3%	-33%	2%	-11%
2013	520	559	544	549	543
% Chg.	15%	20%	81%	23%	30%
2014	551	581	746	846	681
% Chg.	6%	4%	37%	54%	25%
2015	757	680	639	610	672
% Chg.	37%	17%	-14%	-28%	-1%
2016	562	585			
% Chg.	-26%	-14%			

Trimming, Cow 85 CL, Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	517	505	468	461	488
2012	479	496	458	484	479
% Chg.	-7%	-2%	-2%	5%	-2%
2013	572	595	567	571	576
% Chg.	19%	20%	24%	18%	20%
2014	587	638	800	879	726
% Chg.	3%	7%	41%	54%	26%
2015	783	699	702	676	715
% Chg.	33%	10%	-12%	-23%	-1%
2016	613	621			
% Chg.	-22%	-11%			

Source: ALIC Monthly(Quarterly average price is compiled by Post based on ALIC Monthly)

Table 4-E: Average Wholesale Price of Imported Beef, U.S., Grain Fed, Frozen Cuts

Unit: Yen/Kg.

Short Plate, US Beef, Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	687	888	738	659	743
2013	611	577	564	568	580
% Chg.	-11%	-35%	-23%	-14%	-22%
2014	625	759	968	1,062	854
% Chg.	2%	32%	71%	87%	47%
2015	900	692	587	598	694
% Chg.	44%	-9%	-39%	-44%	-19%
2016	554	550			
% Chg.	-38%	-21%			
Short Rib, US Beef, Frozen					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	1,766	1,836	1,660	1,616	1,719
2012	1,928	2,297	2,379	2,550	2,289
2013	9%	25%	43%	58%	33%
% Chg.	2,697	2,827	3,015	3,259	2,949
2014	40%	23%	27%	28%	29%
% Chg.	3,324	3,321	2,493	2,352	2,872
2015	23%	18%	-17%	-28%	-3%
% Chg.	2,472	2,540			
2016	-26%	-24%			
% Chg.					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	653	686	684	696	680
2012	763	814	803	815	799
2013	17%	19%	17%	17%	18%
% Chg.	848	890	1,051	1,107	974
2014	11%	9%	31%	36%	22%
% Chg.	1,157	1,263	1,353	1,328	1,275
2015	36%	42%	29%	20%	31%
% Chg.	1,264	1,144			
2016	9%	-9%			
% Chg.					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	916	1,402	1,136	1,020	1,118
2012	1,215	1,440	1,428	1,481	1,391
2013	33%	3%	26%	45%	24%
% Chg.	1,578	1,714	1,879	1,920	1,773
2014	30%	19%	32%	30%	27%
% Chg.	1,942	1,964	1,528	1,397	1,708
2015	23%	15%	-19%	-27%	-4%
% Chg.	1,574	1,758			
2016	-19%	-10%			
% Chg.					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2012	623	676	661	659	655
2012	623	676	661	659	655
2013	0%	0%	0%	0%	0%
% Chg.	726	763	895	977	841
2014	17%	13%	35%	48%	28%
% Chg.	984	968	1,011	969	983
2015	36%	27%	13%	-1%	17%
% Chg.	959	870			
2016	-3%	-10%			

Source: ALIC Monthly(Quarterly average price is compiled by Post based on ALIC Monthly)

Table 5-A: Average Wholesale Price of Domestic Hog Carcasses by Grade, Tokyo Market

Unit: Yen/Kg.

Excellent Grade					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	466	506	493	411	469
2012	422	478	475	408	446
% chg.	-9%	-6%	-4%	-1%	-5%
2013	419	496	521	501	484
% chg.	-1%	4%	10%	23%	9%
2,014	468	622	566	597	563
% chg.	12%	25%	9%	19%	16%
2015	574	568	597	497	559
% chg.	23%	-9%	5%	-17%	-1%
2016	490	572			
% chg.	-15%	1%			
Medium Grade					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	425	475	455	375	433
2012	381	430	434	369	404
% chg.	-10%	-10%	-5%	-2%	-7%
2013	370	459	487	475	448
% chg.	-3%	7%	12%	29%	11%
2014	443	596	543	577	540
% chg.	20%	30%	12%	21%	21%
2015	546	539	571	474	532
% chg.	23%	-10%	5%	-18%	-1%
2016	457	545			
% chg.	-16%	1%			

Source: ALIC Monthly (Quarterly average price is compiled by Post based on ALIC monthly.

Table 5-B: Average Wholesale Price of Fresh/Chilled Domestic Pork Cuts

Unit: JPY per Kg.

Full-set, Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	685	729	704	586	676
2012	598	664	670	576	627
% chg.	-13%	-9%	-5%	-2%	-7%
2013	584	700	742	703	682
% chg.	-2%	5%	11%	22%	9%
2014	686	861	779	809	784
% chg.	17%	23%	5%	15%	15%
2015	796	798	833	694	780
% chg.	16%	-7%	7%	-14%	-0%
2016	685	760			
% chg.	-14%	-5%			
Picnic: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	498	550	525	446	505
2012	439	477	476	414	451
% chg.	-12%	-13%	-9%	-7%	-11%
2013	425	536	551	531	511
% chg.	-3%	12%	16%	28%	13%
2014	524	678	627	598	607
% chg.	23%	27%	14%	13%	19%
2015	580	589	619	522	578
% chg.	11%	-13%	-1%	-13%	-5%
2016	513	595			
% chg.	-12%	1%			

Unit: Yen/Kg.

Shoulder Loin: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	874	875	874	779	851
2012	768	814	840	792	803
% chg.	-12%	-7%	-4%	2%	-6%
2013	775	856	959	960	887
% chg.	1%	5%	14%	21%	10%
2014	883	1,063	991	1,061	999
% chg.	14%	24%	3%	11%	13%
2015	1,022	986	1,101	969	1,019
% chg.	16%	-7%	11%	-9%	2%
2016	908	983			
% chg.	-11%	-0%			

Loin: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	917	915	925	810	892
2012	798	853	871	805	832
% chg.	-13%	-7%	-6%	-1%	-7%
2013	796	877	961	926	890
% chg.	-0%	3%	10%	15%	7%
2014	888	1,089	1,027	1,071	1,019
% chg.	12%	24%	7%	16%	14%
2015	1,071	1,043	1,140	983	1,059
% chg.	21%	-4%	11%	-8%	4%
2016	919	952			
% chg.	-14%	-9%			

Tender Loin: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	963	996	991	886	959
2012	865	926	925	860	894
% chg.	-10%	-7%	-7%	-3%	-7%
2013	852	961	1,027	990	958
% chg.	-1%	4%	11%	15%	7%
2014	960	1,186	1,135	1,123	1,101
% chg.	13%	23%	11%	13%	15%
2015	1,191	1,219	1,257	1,049	1,179
% chg.	24%	3%	11%	-7%	7%
2016	1,041	1,189			
% chg.	-13%	-2%			

Belly: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	878	868	817	754	829
2012	763	765	758	771	764
% chg.	-13%	-12%	-7%	2%	-8%
2013	763	806	851	934	839
% chg.	0%	5%	12%	21%	10%
2014	895	1,040	944	1,058	984
% chg.	17%	29%	11%	13%	17%
2015	1,014	901	929	924	942
% chg.	13%	-13%	-2%	-13%	-4%
2016	885	904			
% chg.	-13%	0%			

Unit: Yen/Kg.

Ham: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	516	569	550	467	526
2012	457	508	503	436	476
% chg.	-11%	-11%	-8%	-7%	-9%
2013	451	571	583	563	542
% chg.	-1%	12%	16%	29%	14%
2014	558	721	669	629	644
% chg.	24%	26%	15%	12%	19%
2015	613	625	653	552	611
% chg.	10%	-13%	-2%	-12%	-5%
2016	546	653			
% chg.	-11%	4%			

Source: ALIC Monthly (Quarterly average price is compiled by Post based on ALIC monthly.

Table 5-C: Average Wholesale Price of Imported Chilled Pork Cuts

Unit: JP Yen/Kg.

Loin, US: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	601	597	596	584	595
2012	601	595	601	595	598
% chg.	0%	-0%	1%	2%	1%
2013	589	589	601	596	594
% chg.	-2%	-1%	0%	0%	-1%
2014	615	732	694	686	682
% chg.	4%	24%	15%	15%	15%
2015	666	638	655	610	643
% chg.	8%	-13%	-6%	-11%	-6%
2016	600	597			
% chg.	-10%	-7%			
Loin, Canada: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	620	618	619	600	614
2012	617	611	609	602	610
% chg.	-0%	-1%	-2%	0%	-1%
2013	599	601	604	599	601
% chg.	-3%	-2%	-1%	-1%	-2%
2014	627	756	725	712	705
% chg.	5%	26%	20%	19%	17%
2015	710	656	703	655	681
% chg.	13%	-13%	-3%	-8%	-3%
2016	633	633			
% chg.	-11%	-3%			
Tender Loin, US: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	689	692	690	689	690
2012	687	685	686	679	684
% chg.	-0%	-1%	-1%	-1%	-1%
2013	681	687	759	769	724
% chg.	-1%	0%	11%	13%	6%
2014	813	927	919	936	899
% chg.	19%	35%	21%	22%	24%
2015	970	923	946	897	934
% chg.	19%	-0%	3%	-4%	4%
2016	884	831			
% chg.	-9%	-10%			

Unit: Yen/Kg.

Tender Loin, Canada: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	781	774	771	763	772
2012	762	736	730	717	736
% chg.	-2%	-5%	-5%	-6%	-5%
2013	727	727	815	816	771
% chg.	-5%	-1%	12%	14%	5%
2014	851	961	978	955	936
% chg.	17%	32%	20%	17%	21%
2015	985	987	1,012	980	991
% chg.	16%	3%	4%	3%	6%
2016	950	920			
% chg.	-4%	-7%			

Shoulder Loin, US: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	619	632	630	608	622
2012	614	604	608	612	609
% chg.	-1%	-5%	-3%	1%	-2%
2013	598	605	641	657	625
% chg.	-3%	0%	5%	7%	3%
2014	670	787	830	811	774
% chg.	12%	30%	29%	23%	24%
2015	818	761	781	734	773
% chg.	22%	-3%	-6%	-9%	-0%
2016	720	681			
% chg.	-12%	-11%			

Shoulder Loin, Canada: Chilled					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Avg.
2011	642	654	654	633	646
2012	635	628	631	636	632
% chg.	-1%	-4%	-4%	0%	-2%
2013	618	625	655	665	641
% chg.	-3%	-1%	4%	5%	1%
2014	683	820	854	830	797
% chg.	11%	31%	30%	25%	24%
2015	830	772	803	757	790
% chg.	22%	-6%	-6%	-9%	-1%
2016	745	708			
% chg.	-10%	-8%			

Source: ALIC Monthly (Quarterly average price is compiled by Post based on ALIC monthly.

Table 6-A: Monthly Ending Beef Stock Estimate

Unit: Metric Ton (CWE converted)

	2012	2013	% Chg.	2014	% Chg.	2015	% Chg.	2016	% Chg.
Jan.	129,254	128,838	-0%	166,335	29%	184,775	11%	177,155	-4%
Feb.	121,915	120,344	-1%	155,893	30%	176,648	13%	168,689	-5%
Mar.	111,626	119,699	7%	150,046	25%	178,385	19%	162,392	-9%
Apr.	107,579	117,029	9%	149,295	28%	188,873	27%	160,255	-15%
May	112,944	135,064	20%	145,508	8%	196,265	35%	167,520	-15%
Jun.	124,592	145,328	17%	154,976	7%	202,262	31%	171,811	-15%
Jul.	139,138	172,175	24%	161,944	-6%	202,241	25%		
Aug.	148,562	187,239	26%	171,396	-8%	198,636	16%		
Sept..	154,256	182,398	18%	181,558	-0%	200,381	10%		
Oct.	152,671	186,949	22%	188,727	1%	197,273	5%		
Nov.	149,373	183,560	23%	191,113	4%	196,574	3%		
Dec.	135,492	170,537	26%	185,395	9%	185,345	-0%		

Source: ALIC Monthly Statistics

Table 6-B: Monthly Ending Pork Stock Estimate

Unit: Metric Ton (CWE Converted)

	2012	2013	% Chg.	2014	% Chg.	2015	% Chg.	2016	% Chg.
Jan.	232,219	227,915	-2%	213,346	-6%	240,042	13%	218,539	-9%
Feb.	238,564	229,814	-4%	209,024	-9%	233,146	12%	218,742	-6%
Mar.	237,673	226,928	-5%	210,978	-7%	232,172	10%	220,194	-5%
Apr.	231,592	226,129	-2%	213,498	-6%	244,282	14%	225,502	-8%
May	234,878	231,345	-2%	229,268	-1%	251,971	10%	231,754	-8%
Jun.	219,436	224,888	2%	244,787	9%	245,311	0%	234,361	-4%
Jul.	222,686	219,863	-1%	266,367	21%	238,221	-11%		
Aug.	228,799	217,903	-5%	274,021	26%	232,287	-15%		
Sept..	233,068	211,461	-9%	275,977	31%	220,672	-20%		
Oct.	234,993	209,986	-11%	286,718	37%	213,147	-26%		
Nov.	229,995	198,884	-14%	264,953	33%	207,094	-22%		
Dec.	213,918	195,273	-9%	245,651	26%	200,170	-19%		

Source: ALIC Monthly Statistics

Table 7-A: Japanese Total Beef Imports YTD, Chilled and Frozen Cuts Combined/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country								Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	534,255	100%	518,708	100%	493,986	100%	-5%	242,723	234,362	-3%
Australia	285,923	54%	280,842	54%	288,581	58%	3%	144,882	129,746	-10%
United States	186,056	35%	188,675	36%	165,427	33%	-12%	75,450	86,698	15%
New Zealand	29,429	6%	24,112	5%	16,652	3%	-31%	10,783	7,726	-28%
Mexico	19,571	4%	10,369	2%	11,840	2%	14%	6,584	4,020	-39%
Canada	12,691	2%	14,104	3%	9,941	2%	-30%	4,330	5,554	28%
Others	585	0%	606	0%	1,545	0%	155%	694	618	-11%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	5,088	5,565	5,637	1%	5,927	5,262	-11%
New Zealand	5,304	5,697	6,481	14%	6,449	6,486	1%
United States	5,592	6,105	5,900	-3%	6,471	5,288	-18%
Australia	4,835	5,234	5,479	5%	5,621	5,233	-7%
Canada	4,091	4,448	4,623	4%	5,225	3,958	-24%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-B: Japanese Beef Imports YTD, Chilled Cuts/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	% Change (2015/2014)	06/2015	06/2016	%Change
World	212,305	100%	219,253	100%	204,668	100%	-7%	96,852	107,548	11%
Australia	115,650	54%	125,457	57%	127,704	62%	2%	63,150	58,774	-7%
United States	86,297	41%	83,528	38%	67,592	33%	-19%	28,666	43,921	53%
New Zealand	6,610	3%	5,541	3%	4,870	2%	-12%	2,442	2,658	9%
Mexico	2,204	1%	2,843	1%	2,712	1%	-5%	1,563	1,124	-28%
Canada	1,486	1%	1,832	1%	1,743	1%	-5%	1,008	1,021	1%
Others	58	0%	52	0%	47	0%	-10%	23	50	117%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	6,827	7,260	7,358	1%	7,480	7,292	-3%
New Zealand	7,981	7,999	8,298	4%	8,376	8,190	-2%
Mexico	6,858	7,968	7,898	-1%	7,660	7,636	0%
Australia	6,477	6,705	7,206	7%	7,130	7,358	3%
United States	7,195	8,010	7,553	-6%	8,178	7,132	-13%
Canada	6,786	7,102	7,081	0%	6,796	6,933	2%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-C: Japanese Beef Imports YTD, Frozen Cuts/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	321,949	100%	299,456	100%	289,317	100%	-3%	145,871	126,814	-13%
Australia	170,273	53%	155,385	52%	160,876	56%	4%	81,732	70,972	-13%
United States	99,758	31%	105,147	35%	97,835	34%	-7%	46,784	42,777	-9%
New Zealand	22,819	7%	18,570	6%	11,782	4%	-37%	8,342	5,068	-39%
Mexico	17,367	5%	7,526	3%	9,128	3%	21%	5,022	2,896	-42%
Canada	11,205	3%	12,272	4%	8,198	3%	-33%	3,322	4,533	36%
Others	527	0%	556	0%	1,498	1%	169%	669	568	-15%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollars per Metric Ton

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	3,942	4,324	4,420	2%	4,895	3,541	-28%
New Zealand	4,528	5,010	5,730	14%	5,885	5,592	-5%
Mexico	3,929	4,992	4,925	-1%	5,656	3,831	-32%
Australia	3,720	4,045	4,108	2%	4,455	3,474	-22%
United States	4,206	4,592	4,758	4%	5,426	3,394	-37%
Canada	3,734	4,052	4,100	1%	4,748	3,288	-31%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-D: Japanese Beef Imports YTD, Prepared and Processed Products/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	6,503	100%	7,272	100%	8,551	100%	18%	4,074	3,907	-4%
Australia	4,847	75%	5,279	73%	4,958	58%	-6%	2,310	2,320	0%
United States	0	0%	138	2%	2,006	23%	1354%	709	1,134	60%
China	1,148	18%	1,066	15%	856	10%	-20%	603	216	-64%
Others	508	8%	789	11%	731	9%	-7%	452	237	-48%

Source of Data: Global Atlas (Japan Ministry of Finance)

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	6,719	6,785	5,462	-20%	4,895	3,541	-28%
China	8,426	7,599	7,761	2%	5,885	5,592	-5%
Australia	5,678	5,577	5,561	0%	5,656	3,831	-32%
United States	0	2,766	2,882	4%	4,455	3,474	-22%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 7-E: Japanese Beef Edible Offal Imports YTD/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	59,164	100%	61,317	100%	61,187	100%	0%	29,395	32,684	11%
United States	30,794	52%	32,926	54%	31,072	51%	-6%	14,720	16,526	12%
Australia	19,246	33%	19,554	32%	20,795	34%	6%	9,941	9,447	-5%
New Zealand	3,900	7%	4,369	7%	4,733	8%	8%	2,907	2,977	2%
Canada	2,469	4%	2,307	4%	2,598	4%	13%	784	2,114	170%
Others	2,755	5%	2,161	4%	1,989	3%	-8%	1,043	1,620	55%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollars per Metric Ton

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	8,977	9,313	9,474	2%	9,209	10,588	15%
United States	10,229	10,770	11,486	7%	11,275	12,185	8%
Canada	8,445	8,979	9,432	5%	9,105	10,486	15%
Australia	7,710	7,593	7,538	-1%	7,336	9,338	27%
New Zealand	6,925	6,803	5,726	-16%	5,630	7,757	38%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-A: Japanese Total Pork Imports YTD, Chilled and Frozen Cuts Combined/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	738,451	100%	829,382	100%	790,650	100%	-5%	380,195	428,797	13%
United States	281,144	38%	276,033	33%	259,475	33%	-6%	129,010	128,837	0%
Canada	142,241	19%	148,016	18%	165,828	21%	12%	80,556	86,460	7%
Denmark	113,951	15%	135,346	16%	110,055	14%	-19%	49,946	56,989	14%
Spain	33,986	5%	65,515	8%	73,925	9%	13%	35,118	47,089	34%
Mexico	59,379	8%	63,041	8%	69,642	9%	10%	34,077	36,890	8%
Chile	29,522	4%	26,847	3%	22,412	3%	-17%	10,799	14,293	32%
Others	78,228	11%	114,584	14%	89,313	11%	-22%	40,689	58,239	43%
Total EU	225,530	31%	312,318	38%	270,063	34%	-14%	123,458	161,381	31%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015		06/2015	06/2016	%Change
World	5,414	5,226	4,442	-15%	4,517	4,728	5%
EU	5,423	5,069	4,360	-14%	4,399	4,721	7%
Mexico	5,462	5,410	4,501	-17%	4,596	4,756	3%
Spain	5,604	5,210	4,408	-15%	4,449	4,736	6%
Canada	5,397	5,252	4,473	-15%	4,563	4,733	4%
United States	5,404	5,356	4,491	-16%	4,579	4,725	3%
Chile	5,418	5,173	4,427	-14%	4,553	4,721	4%
Denmark	5,379	5,027	4,337	-14%	4,373	4,698	7%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-B: Japanese Pork Imports YTD, Chilled Cuts/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	294,043	100%	300,058	100%	322,207	100%	7%	146,631	175,477	20%
United States	198,493	68%	187,709	63%	187,829	58%	0%	82,753	103,366	25%
Canada	86,993	30%	101,107	34%	121,124	38%	20%	56,653	66,174	17%
Mexico	8,404	3%	11,194	4%	13,167	4%	18%	7,181	5,910	-18%
Others	153	0%	48	0%	87	0%	81%	44	27	-39%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	5,401	5,428	4,529	-17%	4,658	4,731	2%
Mexico	5,399	5,479	4,636	-15%	4,750	4,751	0%
Canada	5,389	5,377	4,518	-16%	4,641	4,737	2%
United States	5,402	5,449	4,526	-17%	4,658	4,724	1%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-C: Japanese Pork Imports YTD, Frozen Cuts/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	444,408	100%	529,324	100%	468,443	100%	-12%	233,564	253,319	8%
Denmark	113,951	26%	135,344	26%	110,030	23%	-19%	49,946	56,989	14%
Spain	33,960	8%	65,487	12%	73,902	16%	13%	35,105	47,070	34%
United States	82,651	19%	88,324	17%	71,646	15%	-19%	46,258	25,471	-45%
Mexico	50,975	11%	51,847	10%	56,475	12%	9%	26,896	30,980	15%
Canada	55,248	12%	46,909	9%	44,705	10%	-5%	23,903	20,286	-15%
Chile	29,522	7%	26,847	5%	22,412	5%	-17%	10,799	14,293	32%
Hungary	11,329	3%	17,898	3%	21,391	5%	20%	10,338	12,784	24%
Netherlands	13,082	3%	19,921	4%	19,275	4%	-3%	9,401	11,988	28%
Italy	2,195	0%	10,266	2%	11,150	2%	9%	4,343	6,777	56%
France	7,663	2%	13,354	3%	10,741	2%	-20%	4,436	6,845	54%
Austria	9,645	2%	17,556	3%	9,581	2%	-45%	4,744	6,619	40%
Germany	4,618	1%	12,668	2%	9,011	2%	-29%	3,644	6,477	78%
Ireland	3,808	1%	11,083	2%	2,965	1%	-73%	602	4,068	576%
Others	25,761	6%	11,820	2%	5,159	1%	-56%	3,149	2,672	-15%
Total EU	225,480	51%	312,271	59%	269,974	58%	-14%	123,414	161,354	31%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year				Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	5,423	5,112	4,382	-14%	4,429	4,726	7%
Italy	5,575	5,226	4,374	-16%	4,436	4,862	10%
Mexico	5,473	5,395	4,469	-17%	4,555	4,756	4%
Germany	5,333	5,023	4,350	-13%	4,409	4,756	8%
Austria	5,335	5,020	4,319	-14%	4,343	4,744	9%
Spain	5,591	5,203	4,404	-15%	4,444	4,731	6%
United States	5,409	5,158	4,400	-15%	4,437	4,730	7%
France	5,423	5,028	4,330	-14%	4,355	4,727	9%
Ireland	5,386	4,976	4,327	-13%	4,373	4,724	8%
Canada	5,409	4,982	4,350	-13%	4,378	4,723	8%
Chile	5,418	5,173	4,427	-14%	4,553	4,721	4%
Netherlands	5,323	4,955	4,338	-12%	4,378	4,701	7%
Denmark	5,379	5,027	4,337	-14%	4,373	4,698	7%
Hungary	5,529	5,032	4,357	-13%	4,383	4,666	6%
Total EU	5,420	5,067	4,358	-14%	4,397	4,719	7%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 8-D: Japanese Pork Imports YTD, Prepared and Processed Products/CIF Price

Unit: Metric Ton (Customs Clearance Basis)

Partner Country	Calendar Year							Year To Date		
	2013	Share	2014	Share	2015	Share	%Change (2015/2014)	06/2015	06/2016	%Change
World	202,189	100%	195,599	100%	185,921	100%	-5%	94,048	92,803	-1%
United States	129,339	64%	122,525	63%	112,507	61%	-8%	57,028	54,261	-5%
China	25,079	12%	26,285	13%	23,115	12%	-12%	11,042	11,521	4%
Canada	18,344	9%	20,486	10%	17,466	9%	-15%	11,080	8,356	-25%
Netherlands	2,191	1%	4,535	2%	7,355	4%	62%	3,467	4,185	21%
Thailand	8,386	4%	6,840	3%	7,176	4%	5%	3,587	3,217	-10%
Mexico	5,419	3%	4,297	2%	4,842	3%	13%	2,219	2,002	-10%
Denmark	3,941	2%	3,444	2%	4,028	2%	17%	1,941	2,556	32%
Italy	2,507	1%	2,953	2%	3,053	2%	3%	1,358	1,406	4%
Germany	72	0%	63	0%	2,851	2%	4425%	295	3,479	1079%
Others	6,911	3%	4,171	2%	3,528	2%	-15%	2,031	1,820	-10%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Unit: U.S. Dollar per Metric Ton

Partner Country					Year To Date		
	2013	2014	2015	%Change (2015/2014)	06/2015	06/2016	%Change
World	3,857	4,279	3,758	-12%	3,803	3,454	-9%
Italy	15,172	14,325	12,120	-15%	12,334	12,327	0%
Thailand	8,150	8,463	8,081	-5%	8,016	8,495	6%
China	4,920	4,835	4,618	-4%	4,760	4,430	-7%
Denmark	3,898	3,947	3,429	-13%	3,470	3,773	9%
Mexico	3,956	4,142	3,591	-13%	3,868	3,542	-8%
United States	3,279	3,810	3,273	-14%	3,320	2,900	-13%
Canada	2,819	3,413	2,862	-16%	3,023	2,647	-12%
Germany	8,581	10,213	2,671	-74%	3,310	2,633	-20%
Netherlands	2,578	3,174	2,560	-19%	2,773	2,256	-19%

Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Table 9: Average Auction Price of Japanese Feeder Calf for Beef JFY YTD

JFY (April - March)	Black Wagyu					
	Number Auctioned		Average Price (Steer/Heifer)		Average Weight	Average Age
	Head	% Chg.	1,000 Yen/Head	% Chg.	Kg	Day
2010	346,596	-11%	390	8%	278	290
2011	359,503	4%	399	2%	277	283
2012	361,557	1%	420	5%	278	282
2013	351,119	-3%	503	20%	277	278
2014	333,995	-5%	571	13%	277	276
2015	322,608	-3%	688	21%	278	276
JFY 2015 (April - March)						
Apr.	26,906	-3%	633	14%		
May	28,450	-4%	640	16%		
Jun.	24,955	-3%	643	17%		
Jul.	30,118	-3%	642	18%		
Aug.	20,308	-2%	657	21%		
Sept.	28,166	-4%	668	21%		
Oct.	24,123	-4%	672	19%		
Nov.	28,453	-2%	693	19%		
Dec.	27,579	-2%	727	23%		
2016 (Jan)	30,145	-4%	739	27%		
Feb.	22,256	-6%	759	25%		
Mar	31,149	-3%	776	25%		
JFY 2016 (April - March)						
Apr.	25,498	-5%	797	26%		
May	26,946	-5%	790	24%		
Jun.	23,748	-5%	784	22%		

Source: ALIC Monthly

JFY (April - March)	F1 Cross Breed					
	Number Auctioned		Average Price (Steer/Heifer)		Average Weight	Average Age
	Head	% Chg.	1,000 Yen/Head	% Chg.	Kg	Day
2010	59,354	-11%	261	25%	286	247
2011	61,574	4%	237	-9%	291	248
2012	68,500	11%	226	-4%	295	249
2013	58,454	-15%	297	32%	295	247
2014	62,205	6%	325	19%	297	248
2015	65,027	5%	385	19%	300	249
JFY 2015 (April - March)						
Apr.	5,877	13%	377	28%		
May	5,665	10%	376	27%		
Jun.	6,303	11%	374	24%		
Jul.	5,793	9%	380	25%		
Aug.	4,961	-6%	385	27%		
Sept.	5,894	10%	379	22%		
Oct.	5,302	3%	384	19%		
Nov.	5,023	0%	387	10%		
Dec.	5,254	4%	399	11%		
2016 (Jan)	4,528	-6%	407	15%		
Feb.	5,118	2%	390	14%		
Mar	5,309	3%	387	6%		
JFY 2016 (April - March)						
Apr.	5,180	-12%	388	3%		
May	5,132	-9%	397	6%		
Jun.	5,486	-13%	393	5%		

Source: ALIC Monthly

JFY (April - March)	Holstein					
	Number Auctioned		Average Price (Steer only)		Average Weight	Average Age
	Head	% Chg.	1,000 Yen/Head	% Chg.	Kg	Day
2010	11,158	2%	85	-3%	266	224
2011	8,109	-27%	93	9%	270	226
2012	7,168	-12%	95	3%	273	229
2013	8,529	19%	127	34%	274	228
2014	10,759	26%	146	15%	276	228
2015	11,924	11%	221	48%	279	226
JFY 2015 (April - March)						
Apr.	1,128	13%	172	25%		
May	783	-16%	189	31%		
Jun.	837	-6%	202	45%		
Jul.	919	1%	220	53%		
Aug.	830	5%	216	64%		
Sept.	927	27%	224	67%		
Oct.	1,146	33%	235	71%		
Nov.	1,053	53%	246	66%		
Dec.	975	15%	252	59%		
2016 (Jan)	907	-6%	241	49%		
Feb.	1,196	22%	232	50%		
Mar	1,223	5%	216	37%		
JFY 2016 (April - March)						
Apr.	1,115	-1%	223	29%		
May	1,004	28%	218	15%		
Jun.	1,174	40%	224	11%		

Source: ALIC Monthly

Table 10-A: Japanese Year-Beginning Cattle Inventory

Beef Cattle Inventory (Part 1)

Unit: Farm/Head

Year Beginning (As of Feb. 1)	Total Number of Farms	Grand Total (Beef and Dairy Breed Combined)	Beef Breed Total				
			Beef Breed Total	Black Wagyu	Brown Wagyu	Others	Cows for Breeding (Cow Calf Rearing)
2007	82,300	2,806,000	1,742,000	1,656,000	31,600	54,600	635,900
2008	80,400	2,890,000	1,823,000	1,734,000	30,400	58,100	667,300
% Chg.	-2%	3%	5%	5%	-4%	6%	5%
2009	77,300	2,923,000	1,889,000	1,810,000	28,800	50,400	682,100
% Chg.	-4%	1%	4%	4%	-5%	-13%	2%
2010	74,400	2,892,000	1,924,000	1,853,000	26,000	44,700	683,900
% Chg.	-4%	-1%	2%	2%	-10%	-11%	0%
2011	69,600	2,763,000	1,868,000	1,805,000	24,500	38,700	667,900
% Chg.	-6%	-4%	-3%	-3%	-6%	-13%	-2%
2012	65,200	2,723,000	1,831,000	1,773,000	22,700	35,700	642,200
% Chg.	-6%	-1%	-2%	-2%	-7%	-8%	-4%
2013	61,300	2,642,000	1,769,000	1,714,000	21,700	33,300	618,400
% Chg.	-6%	-3%	-3%	-3%	-4%	-7%	-4%
2014	57,500	2,567,000	1,716,000	1,663,000	21,100	31,900	595,200
% Chg.	-6%	-3%	-3%	-3%	-3%	-4%	-4%
2015	54,400	2,489,000	1,661,000	1,612,000	20,800	28,300	579,500
% Chg.	-5%	-3%	-3%	-3%	-1%	-11%	-3%
2016	51,900	2,479,000	1,642,000	1,594,000	20,500	27,400	588,100
% Chg.	-5%	0%	-1%	-1%	-1%	-3%	1%

Beef Cattle Inventory (Part 2 - Continuation of Part 1)

Year Beginning (As of Feb. 1)	Dairy Breed Total				Average Number of Cattle Raised per Farm
	Dairy Breed Total	Holstein and Others	F-1 Crossbreed (Holstein x Wagyu)	% Share of F-1 Cross Breed in Total Dairy Breed	
2007	1,064,000	459,800	604,000	57%	34
2008	1,067,000	431,600	635,700	60%	36
% Chg.	0%	-6%	5%		5%
2009	1,033,000	411,300	622,100	60%	38
% Chg.	-3%	-5%	-2%		5%
2010	968,300	421,000	547,300	57%	39
% Chg.	-6%	2%	-12%		3%
2011	894,800	411,800	483,000	54%	40
% Chg.	-8%	-2%	-12%		2%
2012	891,700	392,500	499,100	56%	42
% Chg.	0%	-5%	3%		5%
2013	873,400	375,500	497,900	57%	43
% Chg.	-2%	-4%	0%		3%
2014	851,400	367,500	483,900	57%	45
% Chg.	-3%	-2%	-3%		3%
2015	827,700	345,300	482,400	58%	46
% Chg.	-3%	-6%	0%		3%
2016	837,100	331,800	505,300	60%	48
% Chg.	1%	-4%	5%		4%

Source: MAFF Livestock Statistics

Dairy Cow Inventory

Unit: Farm/Head

Year Beginning (As of Feb. 1)	Total Number of Dairy Farms	Total Number of Dairy Cows	Dairy Cows (Over Two Years of Age)					Heifers (Less Than Two Years of Age)	Animals Raised per Farm
			Total	Cow			Heifer		
				Sub Total	Milking	Dry			
2007	25,400	1,592,000	1,093,000	1,011,000	871,200	140,100	81,200	499,600	63
2008	24,400	1,533,000	1,075,000	998,200	861,500	136,700	76,500	458,000	63
% Chg.									
2009	23,100	1,500,000	1,055,000	985,200	848,000	137,200	69,600	445,100	65
% Chg.	-5%	-2%	-2%	-1%	-2%	0%	-9%	-3%	3%
2010	21,900	1,484,000	1,029,000	963,800	829,700	134,100	65,600	454,900	68
% Chg.	-5%	-1%	-2%	-2%	-2%	-2%	-6%	2%	4%
2011	21,000	1,467,000	999,600	932,900	804,700	128,200	66,700	467,800	70
% Chg.	-4%	-1%	-3%	-3%	-3%	-4%	2%	3%	3%
2012	20,100	1,449,000	1,012,000	942,600	812,700	129,900	69,700	436,700	72
% Chg.	-4%	-1%	1%	1%	1%	1%	4%	-7%	3%
2013	19,400	1,423,000	992,100	923,400	798,300	125,100	68,700	431,300	73
% Chg.	-3%	-2%	-2%	-2%	-2%	-4%	-1%	-1%	2%
2014	18,600	1,395,000	957,800	893,400	772,500	121,000	64,400	436,800	75
% Chg.	-4%	-2%	-3%	-3%	-3%	-3%	-6%	1%	2%
2015	17,700	1,371,000	934,100	869,700	750,100	119,600	64,400	437,200	78
% Chg.	-5%	-2%	-2%	-3%	-3%	-1%	0%	0%	3%
2016	17,000	1,345,000	936,700	871,000	751,700	119,300	65,800	408,300	79
% Chg.	-4%	-2%	0%	0%	0%	0%	2%	-7%	2%

Note: 99 percent of dairy cows raised in Japan are Holstein breed.
Source: MAFF Livestock Statistics

Table 10-B: Japanese Swine Inventory

National Swine Inventory Data

Year Beginning (As of February 1)	Number of Swine Farms (Farm)		Number Raised (Head)					Average Number of Swine Raised per Farm
		Of Farms with Breeding Sows	Total	Breeding Sows (Over 6 Months Old)	Breeding Males (Over 6 Months Old)	Hogs	Others (feeder piglets)	
2000	11,700	10,300	9,806,000	929,300	70,600	8,209,000	597,600	838.1
2001	10,800	9,450	9,788,000	921,500	67,900	8,214,000	584,900	906.3
2002	10,000	8,790	9,612,000	916,400	67,900	8,028,000	599,000	961.2
2003	9,430	8,290	9,725,000	929,300	66,000	8,057,000	673,000	1031.3
2004	8,880	7,770	9,724,000	917,500	63,000	8,052,000	690,900	1095.0
2005	Census Year							
2006	7,800	6,780	9,620,000	907,100	60,000	7,943,000	710,700	1233.3
2007	7,550	6,560	9,759,000	915,000	58,000	8,119,000	667,100	1292.6
2008	7,230	6,250	9,745,000	910,100	57,400	8,117,000	660,900	1347.9
2009	6,890	5,930	9,899,000	936,700	57,100	8,220,000	685,700	1436.7
2010	Census Year							
2011	6,010	5,110	9,768,000	901,800	51,800	8,186,000	628,700	1625.3
2012	5,840	4,900	9,735,000	900,000	51,900	8,145,000	638,700	1667.0
% Chg.	-3%	-4%	0%	0%	0%	-1%	2%	3%
2013	5,570	4,620	9,685,000	899,700	49,100	8,106,000	629,500	1738.8
% Chg.	-5%	-6%	-1%	0%	-5%	0%	-1%	4%
2014	5,270	4,290	9,537,000	885,300	47,500	8,020,000	583,300	1809.7
2015	Census Year							
2016	4,830	3,940	9,313,000	844,700	42,600	7,743,000	682,500	1,928.2
% Chg.	-8%	-8%	-2%	-5%	-10%	-3%	17%	7%

Source: MAFF Livestock

Statistics