

USDA Foreign Agricultural Service

# GAIN Report

Global Agricultural Information Network

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## Japan

### Livestock and Products Annual

#### 2017 Market Situation Update and 2018 Outlook

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**Report Highlights:**

Japanese beef and pork production is projected to remain flat in 2017 and 2018. Following unexpected beef consumption growth in the first half of 2017, an upward trend in consumption and imports is expected to hold through 2018. Pork consumption follows a steady trend upward, with flat production leading to strong import demand. Import competition is expected to continue to intensify in the coming years.

### Executive Summary:

Post projects flat domestic beef production in 2017 and 2018 with modestly heavier carcasses offsetting slightly lower total cattle slaughter. Post has revised projections for total beef consumption and imports in 2017 substantially upward, estimating that consumption growth in the first half of the year will push annual totals higher. However, second half growth may be moderated by changes in import patterns due to the implementation of the frozen beef safeguard. Year ending beef stocks are projected lower as the frozen beef safeguard may make it difficult for importers to replenish stocks. High beef consumption is expected to continue through 2018 due to sustained foodservice and ready-to-eat home meal business demand.

Foodservice and ready-to-eat meal demand is likewise projected to drive pork consumption steadily upward in 2017. Flat domestic swine production will lead to increased imports, although competition in the chilled market is expected to intensify. An increase in frozen pork imports for processing will help replenish stocks. The European Union continues to remain a leading player in the frozen pork market despite a slowdown in first half imports. Prevailing dynamics in the pork market are projected to hold through 2018, though consumption may be moderated by cross-commodity competition with beef and chicken, particularly as the effects of the frozen beef safeguard continue to reverberate. Pork stocks are projected to continue gradually expanding in 2017 and 2018.

### Commodities:

Animal Numbers, Cattle

Meat, Beef and Veal

Animal Numbers, Swine

Meat, Swine

### Production, Supply and Demand Data Statistics:

#### Cattle PS&D

Animal Numbers, Cattle	2016		2017		2018	
	Jan 2016		Jan 2017		Jan 2018	
Market Begin Year	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Japan						
Total Cattle Beg. Stks	3824	3824	3810	3822	0	3840
Dairy Cows Beg. Stocks	752	752	745	735	0	745
Beef Cows Beg. Stocks	589	589	595	597	0	595
Production (Calf Crop)	1190	1194	1190	1210	0	1210
Total Imports	9	9	10	11	0	12
Total Supply	5023	5027	5010	5043	0	5062
Total Exports	0	0	0	0	0	0
Cow Slaughter	480	480	480	470	0	465
Calf Slaughter	5	5	5	5	0	5
Other Slaughter	566	566	555	570	0	575
Total Slaughter	1051	1051	1040	1045	0	1045
Loss	162	154	165	158	0	157
Ending Inventories	3810	3822	3805	3840	0	3860
Total Distribution	5023	5027	5010	5043	0	5062

(1000 HEAD)

## Beef PS&D

Meat, Beef and Veal Market Begin Year	2016		2017		2018	
	Jan 2016		Jan 2017		Jan 2018	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	1051	1051	1040	1045	0	1045
Beginning Stocks	185	185	151	151	0	133
Production	465	465	460	465	0	465
Total Imports	719	719	760	780	0	815
Total Supply	1369	1369	1371	1396	0	1413
Total Exports	3	2	2	3	0	3
Human Dom. Consumption	1215	1216	1225	1260	0	1265
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	1215	1216	1225	1260	0	1265
Ending Stocks	151	151	144	133	0	145
Total Distribution	1369	1369	1371	1396	0	1413

(1000 HEAD) ,(1000 MT CWE)

## Swine PS&D

Animal Numbers, Swine Market Begin Year	2016		2017		2018	
	Jan 2016		Jan 2017		Jan 2018	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Beginning Stocks	9313	9313	9100	9346	0	9307
Sow Beginning Stocks	845	845	845	839	0	835
Production (Pig Crop)	16600	16900	16600	16780	0	16700
Total Imports	1	1	1	1	0	1
Total Supply	25914	26214	25701	26127	0	26008
Total Exports	0	0	0	0	0	0
Sow Slaughter	0	0	0	0	0	0
Other Slaughter	16393	16393	16300	16370	0	16300
Total Slaughter	16393	16393	16300	16370	0	16300
Loss	421	475	401	450	0	450
Ending Inventories	9100	9346	9000	9307	0	9258
Total Distribution	25914	26214	25701	26127	0	26008

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## Pork PS&D

Meat, Swine Market Begin Year	2016		2017		2018	
	Jan 2016		Jan 2017		Jan 2018	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference)	16393	16393	16300	16370	0	16300
Beginning Stocks	200	200	211	211	0	219
Production	1279	1279	1270	1275	0	1270
Total Imports	1361	1364	1350	1420	0	1405
Total Supply	2840	2843	2831	2906	0	2894
Total Exports	3	2	2	2	0	2
Human Dom. Consumption	2626	2630	2624	2685	0	2660
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	2626	2630	2624	2685	0	2660
Ending Stocks	211	211	205	219	0	232
Total Distribution	2840	2843	2831	2906	0	2894

(1000 HEAD) ,(1000 MT CWE)

**Preface:**

This report is an update to [JA7011](#) (Livestock and Products Semi-annual) dated February 27, 2017.

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 (such as Japanese Government data related to the frozen beef safeguard).

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

**Beef****2017 Market Situation and Summary Outlook****Declining Japanese Cattle Numbers, Slaughter Forecast to Slow in 2017**

Total cattle slaughter during the first six months of 2017 decreased two percent compared to the same period of the previous year to 488,600 head. Total beef production remained at 220,000 MT, unchanged from the previous year due to an increased number of heavier cattle slaughtered for the period. In the first half of 2017, the average carcass weight rose two percent to 451 kilograms, offsetting a modest decline in total cattle slaughter.

The slaughter breakdown by major breeds for beef through June 2017 was:

- Wagyu Cow/Heifer: 91,900 head, down six percent
- Holstein Cow/Heifer (mostly spent cows) for beef: 75,600 head, down seven percent
- F-1 Cross Heifer: 51,600 head, up three percent
- Wagyu Steer: 108,700 head, down one percent
- Holstein Steer: 94,200 head, down four percent
- F-1 Cross Steer: 61,300 head, up seven percent

High market prices for domestic beef across breeds amidst continued contraction of Wagyu production base in recent years encouraged a growing number of dairy producers to shift their artificial insemination (AI) orientation to produce more F-1 cross animals that are priced higher than Holstein steers in the market. Driven by solid market demand for high quality medium grade domestic beef in recent years, increased AI crossing of Wagyu semen with first-bred Holstein heifers resulted in a notable increase in F-1 steer/heifer slaughter in the first half of 2017.

Based on slightly lower numbers of beef calves born in the past several years, Post projects a second half similar to the first half, with the annual slaughter in 2017 to decrease one percent from the previous year to 1.045 million head (with total beef production unchanged at 465,000 MT). Continued decline in Wagyu cow slaughter since 2016 (down 11 percent from 2015) through to the first half of 2017 (down

six percent year-on-year) points to herd rebuilding in Wagyu breeding sector in an effort to capitalize on high Wagyu calf prices (see Note 1 and Table 9-A, B and C and Table 10).

Note 1: The Ministry of Agriculture, Forestry, and Fisheries (MAFF) 2017 Year Beginning National Cattle Inventory data point to two successive years of increases in Wagyu cow beginning stocks, up two percent to 589,000 head in 2016 and up one percent to 597,000 head in the first half of 2017. A slight recovery in the beef breed inventory, which was up one percent to 1.664 million head in the first half of 2017, points to a stable Wagyu steer slaughter in 2018, while increased F1 cross breed slaughter is anticipated to offset reduced Holstein steer and cow slaughters in 2018.

## **Consumption Jumps on Strong Foodservice, Ready-to-Eat Food Demand**

Agriculture and Livestock Industry Corporation (ALIC) data on the total volume of beef distributed in the first half of 2017 indicates exceptional growth of eight percent year-on-year to 681,904 MT (converted to CWE from the original data). Foodservice was the main driver of increased import demand for chilled and frozen cuts, accounting for over 60 percent of total beef distributed in Japan. Japanese foodservice includes beef bowl and Korean style barbecue chains, family restaurants, specialty restaurants offering steaks and barbecue dishes, hotels, and ready-to-eat foods businesses (including convenience stores, supermarket delicatessens, and department stores). Data from the Japan Food Service Association (JF) shows that average sales of all JF member shops and outlets for January-June increased 3.4 percent with the number of people eating out also up 3.1 percent:

[CY 2017 (January-June) Average Sales Breakdown]

All shops/outlets, up 3.4 percent

Total number of customers, up 3.1 percent

- Fast Foods (Western, Japanese, Noodle, Take out/Conveyer Best Sushi and Others), up 5.5 percent
- Family Restaurants (Western, Japanese, Chinese and Korean Style Barbecue), up 0.4 percent
- Pub Restaurants (Beer Hall, Pubs, and Other Drinking Places), down 0.7 percent
- Dinner Restaurants, up 4.0 percent
- Café and Tea Shops, up 3.7 percent
- Others, up 4.2 percent

[CY 2016 (January-December) Average Sales Breakdown]

All shops/outlets, up 2.8 percent

Total number of customers, up 1.5 percent

- Fast Foods, up 6 percent
- Family Restaurants, up 4.3 percent
- Pub Restaurants (Beer Hall, Pubs, and Other Drinking Places), down 7.2 percent
- Dinner Restaurants, up 4.3 percent
- Café and Tea Shops, up 1.2 percent
- Others, up 3.4 percent

Japanese household beef consumption, which represents approximately 30 percent of total beef distributed, held relatively stable for the first six months of 2017 (expenditure down four percent; quantity purchased unchanged) (see Table 1). This follows solid annual growth in the previous year (expenditure up three percent; quantity purchased up four percent in 2016). A modest reduction in household spending for beef for the first half of 2017 appears to result from a decline in wholesale

prices for domestic beef (see Table 4-A). Reduced supplies of domestic mid-grade Holstein grain-fed chilled cuts led to increased retail purchases of imported chilled beef.

Given these trends, Post projects Japanese total beef consumption in 2017 to increase four percent to 1.26 million MT.\*

[\*Please note a correction to the JA 7011 semi-annual section - U.S. Chilled Cuts, Frozen Stocks Drove 2016 Beef Consumption Higher: Japan's 2016 total beef consumption should read 1.215 million MT, as noted in the PS&D table, not 1.25 million MT.].

The frozen beef safeguard tariff came into effect on August 1, 2017. Unexpected consumption growth in the first half of 2017 was the foremost factor causing the safeguard to trigger. The gradual depletion of frozen beef stocks which began in 2016 and continued throughout the first half of 2017 further stimulated import demand (see Table 6-A). The triggering of the safeguard has created a substantial tariff differential between countries with an Economic Partnership Agreement (EPA) with Japan (namely Australia, Mexico, and Chile) and those without (including the United States, Canada, and New Zealand). A detailed description of the safeguard mechanism and its triggering may be found in [JA7106](#) and in the notes to Table 3 of this report.

Consumption drove up Japan's total beef imports (boneless chilled and frozen cuts combined, including a small volume of bone-in quarters/carcasses) in the first half of 2017 by 18 percent year-on-year to 387,731 MT. Frozen beef imports increased 20 percent to 212,310 MT in the same period.

Post anticipates that solid demand for beef will persist throughout the second half of 2017 driven by strong eat-out/take out demand trends as explained above. As such, Post projects total imports up nine percent to 780,000 MT (beef cuts up nine percent to 766,000 MT; prepared products unchanged at 14,000 MT) for 2017.

Year ending stocks are projected down 12 percent to 133,000 MT as the frozen beef safeguard makes it difficult for importers to replenish stocks.

## **2018 Market Outlook**

### **Beef Consumption Forecast to Remain Strong, but Cross-Commodity and Import Share Competition to Intensify**

Post projects that high beef consumption in 2017 continues to hold through 2018 at around 1.265 million MT due to sustained foodservice and ready-to-eat home meal business demand. Japanese cattle slaughter in 2018, which is in a soft rebuilding cycle, is projected to hold at around the same level of 1.045 million head (with total beef production of 465,000 MT). Given limited supplies of low-priced mid-grade domestic fresh/chilled beef (especially of Holstein steers), retail demand for imported grain-fed chilled cuts is expected to remain strong.

Import share competition between the United States and Australia is expected to intensify in 2018. Modestly higher cattle slaughter and domestic beef production for both countries will ensure ample exportable supplies of chilled and frozen cuts destined for Asian markets, including Japan. U.S. chilled

beef cuts may face competition in the Japanese retail and foodservice market from Australian chilled short-fed cuts that are in greater supply and lower-priced than in 2017.

In light of the above, Post projects total beef imports in 2018 to increase modestly to 815,000 MT (beef cuts up five percent to 801,000 MT and prepared products unchanged at 14,000 MT), which will allow year ending stocks to increase nine percent to 145,000 MT.

## **Pork**

### **2017 Market Outlook Update**

#### **Hog Slaughter and Pork Production to Remain Steady in 2017**

National swine inventory data released in July showed that the 2017 year-beginning total number of hogs raised was slightly higher than the previous year at 7.797 million head. The beginning sow stock, which had been declining in recent years, was sustained slightly lower at 839,000 head (see Note 2, Table 10). The number of swine operators in Japan fell another three percent to 4,700, indicating continued consolidation within the Japanese swine industry. Japanese pork production has become increasingly reliant in recent years on farms operated by Japanese ham and sausage manufacturers and agricultural cooperatives as well as semi-integrated farms jointly operated by multiple individual owners.

Note 2: In response to reportedly improved average pig crops, Post made upward adjustments to pig crop estimates for past two years. 2016 is revised slightly upward from 16.70 million to 16.90 million and 2017 is revised from 16.5 million to 16.78 million head

Given the above, Post projects Japan's total hog slaughter in 2017 to sustain at nearly the same level as the previous year at around 16.37 million head (or total pork production at 1.275 million MT).

Hog slaughter and pork production for the first six months of 2017 remained roughly the same as the previous year at 8.132 million head or 637,749 MT. In effect, quarterly average wholesale prices of fresh/chilled pork cuts, which declined in the previous year, also stabilized by hovering around previous year levels (see Table 5-A and 5-B).

Considerably high volumes of North American chilled cuts continued to flow in the first half of 2017 as sales competition further intensified between domestic (priced higher compared to imported chilled cuts but generally preferred by households) and imported pork (priced significantly lower than domestic cuts, catering to price conscious consumers).

A slight increase in average household pork consumption in the first half of 2017 (with unchanged expenditure) suggests that a significant amount of imported chilled cuts were absorbed by non-household foodservice and ready-to-eat businesses that have expanded chilled utilization in recent years (i.e., specialty cutlet chains for eat-in/take-out, home meal replacement dishes, and delicatessens) on lower market prices of imported chilled pork (see Table 1 and Table 5-C).

#### **On Solid Consumption, Imports Expected to Reach New Record Highs in 2017**

Some of the market dynamics surrounding the Japanese pork market appeared to have changed in 2017 to present a more positive outlook for consumption and imports. ALIC data on the total volume of pork distributed in the first half of 2017 increased five percent year-on-year to 1,151,471 MT (CWE converted from the original data), following three percent annual growth achieved in 2016. Utilization breakdown indicates an increasing presence of imported pork in Japanese market, up eight percent to 570,954 MT, giving it a 50 percent share of the total distribution. Domestic pork distribution grew a modest two percent (see Notes 3 and 4). With household pork consumption (retail table pork consumption) staying almost unchanged, first half growth was driven primarily by an expansion of non-household sector demand. Solid foodservice and ready-to-eat food demand, as indicated by JF's first half sales data presented in the beef section, appears to be picking up increased volumes of imported pork (not only frozen cuts, but also a fairly large influx of chilled cuts), accounting for around 27 percent of total distribution according to a recent MAFF survey. Processing demand also emerged after years of stagnation to account for 24 percent of distribution. Households accounted for the remaining 49 percent (see Note 5).

Note 3: The annual volume of total pork distributed in 2016 increased five percent to 2.245 million MT in 2016 (imported pork up eight percent to 1.092 million MT and domestic pork unchanged at 1,153 million MT, holding a share of 49 percent and 51 percent, respectively) per the same ALIC data.

Note 4: As explained in a separate section, in addition to chilled and frozen cuts, the consumption figure reported in the Post PS&D table also contains imported prepared products, including a large volume of frozen U.S. and Canadian seasoned ground pork, which will make the import share even higher than ALIC's estimate.

Note 5: The Japan Ham and Sausage Processors Cooperative Association indicates that the volume of frozen pork cuts used for processed products (mainly ham, bacon and sausage) in the first half of 2017 rose modestly, up three percent to 179,971 MT (on a boneless equivalent basis and excluding the volume of imported seasoned ground pork). While utilization of imported cuts was up five percent to 144,086 MT, utilization of domestic cuts was down four percent to 35,885 MT. Utilization of imported seasoned ground pork was 10 percent higher at 58,618 MT (on a product weight basis).

In response to solid overall demand for pork mentioned above, total pork imports (pork cuts) in the first half of 2017 rose seven percent to 596,616 MT. Chilled cuts increased eight percent to 246,943 MT while frozen cuts increased six percent to 349,673 MT (see Tables 8-A, 8-B and 8-C)

Post has noted a growing presence of Canadian chilled pork in recent years, which has intensified competition with the United States. In the first half of 2017, Japan's imports of Canadian chilled cuts spiked 21 percent year-on-year to 103,886 MT while U.S. chilled cuts grew only one percent to 135,564 MT. As a result, Canada advanced its share of the chilled market by four percentage points to 42 percent while the U.S. share decreased by four percentage points to 55 percent (see Note 6).

Note 6: Canada's export drive to Asia appears to coincide with the onset of the August 2014 Russian food import ban. Canada has made strong inroads into Japanese market in recent years, expanding its presence in chilled pork market (up 16 percent to 131,439 MT in 2014, up 20 percent to 157,461 MT in 2015, and up 13 percent to 178,403 MT in 2016). U.S. chilled pork imports, by contrast, were down five percent to 244,022 MT in 2014, unchanged at 244,178 MT in 2015, and up 10 percent to 268,302 MT in 2016. On June 30, 2017, the Russian government announced another one-year extension of its food import ban from the EU and other countries to December 2018.



An influx of EU-origin frozen cuts in 2016 (up 16 percent to 407,811 MT from the previous year) was somewhat curtailed in the first half, up only three percent to 215,067 MT leaving it with a 62 percent share of the frozen pork import market. Denmark and Spain were the leading EU suppliers, followed by Germany and the Netherlands. Trade sources attributed the slowdown in EU imports to a modest output reduction in the bloc, especially of key raw processing material items such as single-belly ribs utilized for bacon manufacturing in Japan. On the other hand, solid demand for sausage and ham, which mainly uses picnics combined with loins and shoulders cuts from North American origins, led to increased imports from the United States, up 19 percent to 39,320 MT, and Canada, up 15 percent to 30,369 MT for the period. Portion controlled cuts and slices supplied by Spain and Mexico are said to be capturing expanding demand in Japan's ready-to-eat foods business sector with Spain up 12 percent to 68,479 MT and Mexico up 19 percent to 48,066 MT in the first half.

In response to solid frozen and ready-to-eat food demand for lower priced sausages and Chinese dumplings, imports of prepared pork products increased 10 percent to 133,021 MT. Imports of U.S. seasoned ground pork (the largest single component of the prepared products segment) grew 18 percent to 83,545 MT, capturing 63 percent of the market (see Table 8-D).

Post projects consumption growth in the second half of 2017 to be somewhat moderate compared to the first half, with annual growth up two percent year-on-year to 2.685 million MT. With flat annual domestic production, Post projects that consumption growth will be filled mainly by increased imports, up four percent to 1.420 million MT. There may be increased sales competition on the retail front for table pork and non-retail front for cutlet/barbecue use pork from chilled beef imports which are expected to increase in the second half of 2017 due to the frozen beef safeguard (see beef section). However, growing beef consumption and high chicken consumption in the first half of 2017 do not seem to have constrained pork consumption growth, leaving it in good position to surpass last year's record high.

An increase in frozen pork imports for processing utilization is expected to help replenishing year-ending stocks, projected at 219,000 MT.

## **2018 Outlook**

### **Intense Cross-Commodity Competition to Cap Pork Market Growth in 2018**

Post predicts that prevailing market dynamics in 2017 for Japanese pork will carry through to 2018 with flat domestic production sustaining strong demand for imports. However, market saturation may lead to greater cross-commodity competition with beef and chicken, possibly constraining Japan's pork market growth in 2018. As such, Post projects total pork consumption to decrease slightly from the previous year to 2.660 million MT with total imports at 1.405 million MT. Hog slaughter is projected flat at 16.3 million head with pork production at 1.27 million MT.

## **Supplemental Tables:**

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

	Beef				Pork				Chicken			
	Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)	
2012	18,173		6,765		23,771		18,770		12,769		14,614	
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%	
2016	21,837		6,437		29,466		20,421		15,290		16,238	
% Chg.	3%		4%		-1%		3%		0%		3%	
	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%
Jul.	1,732	6%	512	9%	2,341	-1%	1,608	0%	1,123	-2%	1,187	3%
Aug.	1,880	3%	553	5%	2,385	-2%	1,626	4%	1,114	-1%	1,160	4%
Sept.	1,529	-4%	497	0%	2,331	-2%	1,598	0%	1,189	-3%	1,293	0%
Oct.	1,628	-2%	526	7%	2,529	-2%	1,806	3%	1,303	0%	1,426	4%
Nov.	1,680	1%	539	9%	2,505	-3%	1,755	2%	1,352	2%	1,493	7%
Dec.	2,938	1%	722	4%	2,688	-1%	1,829	2%	1,646	-2%	1,641	2%
2016 Total	21,837		6,437		29,466		20,421		15,290		16,238	
	Beef				Pork				Chicken			
	Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)	
Jan.	1,759	-5%	513	0%	2,547	-1%	1,762	1%	1,325	-1%	1,359	2%
Feb.	1,459	-12%	471	-6%	2,403	-4%	1,664	-1%	1,246	-4%	1,360	4%
Mar.	1,645	-5%	513	-2%	2,497	1%	1,774	0%	1,307	0%	1,385	-3%
Apr.	1,665	-4%	528	0%	2,414	0%	1,707	1%	1,268	3%	1,327	2%
May	1,793	-3%	549	6%	2,436	0%	1,686	2%	1,287	3%	1,316	-1%
Jun.	1,665	1%	500	-1%	2,378	3%	1,662	0%	1,232	7%	1,279	-4%
2016 (Jan - Jun)	10,450		3,088		14,687		10,199		7,563		8,038	
2017 (Jan - June)	9,986		3,074		14,675		10,255		7,665		8,026	
% Chg.	-4%		0%		0%		1%		1%		0%	

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)
2012	1,920	1,860	5,626	3,059	7,076	5,466
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%
2016 Total	2,487	1,941	5,504	2,769	7,387	5,226
% Chg.	2%	4%	-5%	-3%	3%	2%
	Ground Meat		Ham		Sausage	
	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)	Expenditure (JP Yen)	Quantity (Grams)

	Yen)		(Grams)		Yen)		(Grams)		Yen)		(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%
Jul.	207	1%	165	4%	668	7%	330	2%	596	-1%	425	4%
Aug.	211	7%	156	4%	455	-14%	233	-11%	631	-4%	437	2%
Sept.	207	-4%	160	-3%	346	-7%	177	-11%	616	-4%	420	-6%
Oct.	203	-3%	168	2%	335	-10%	181	-2%	632	0%	459	1%
Nov.	201	-5%	162	2%	547	12%	293	19%	623	7%	452	11%
Dec.	188	1%	152	7%	876	-20%	400	-15%	654	79%	461	7%
2016 Total	2,487		1,941		5,504		2,769		7,387		5,226	
	Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)	
Jan.	192	-4%	157	0%	320	-10%	163	-8%	551	-1%	390	-1%
Feb.	193	-6%	151	-5%	290	-8%	151	-3%	543	-7%	394	-5%
Mar.	219	0%	177	6%	335	-3%	173	-6%	616	0%	437	2%
Apr.	221	2%	172	6%	344	-5%	180	4%	633	2%	441	0%
May	225	2%	172	-2%	405	-2%	206	-1%	657	-1%	471	2%
Jun.	235	11%	181	15%	450	-7%	233	-9%	615	3%	448	4%
2016 (Jan - Jun)	1,270		978		2,277		1,155		3,635		2,572	
2017 (Jan - June)	1,285		1,010		2,144		1,106		3,615		2,581	
% Chg.	1%		3%		-6%		-4%		-1%		0%	

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)	
2012	2,398		1,470		1,952				1,587			
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.	2%		0%		7%				7%			
2016	2,600		1,472		1,862				2,248			
% Chg.	-2%		-1%		-14%				20%			
	Bacon				Cutlet				Yakitori			
	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%	154	-5%			175	14%		
Jul.	215	0%	125	2%	162	-21%			222	38%		
Aug.	225	6%	122	6%	160	-35%			258	61%		
Sept.	215	-5%	123	-1%	150	-18%			170	12%		
Oct.	221	-1%	127	-1%	152	-16%			191	19%		

Nov.	216	0%	124	1%	140	-9%			152	-1%		
Dec.	221	5%	123	7%	142	-26%			193	22%		
2016 Total	2,600		1,472		1,862				2,248			
	Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)		Expenditure (JP Yen)		Quantity (Grams)	
Jan.	192	4%	104	0%	150	3%			154	-10%		
Feb.	198	-6%	114	1%	146	-6%			146	-6%		
Mar.	222	0%	131	2%	156	-7%			170	-5%		
Apr.	213	-2%	128	2%	164	1%			188	6%		
May	232	2%	136	6%	159	-6%			213	4%		
Jun.	223	0%	128	0%	169	10%			186	6%		
2016 (Jan - Jun)	1,287		728		956				1,062			
2017 (Jan - June)	1,280		741		944				1,057			
% Chg.	-1%		2%		-1%				0%			

Source: Ministry of Internal Affairs and Communication Bureau

**Table 2: Australian Beef Exports to Japan**

Unit: Metric Ton (Shipped Weight Basis)

Calendar Year	2014	2015	% Chg.	2016	% Chg.	2016	2017	% Chg.
	Jan/Dec	Jan/Dec		Jan/Dec		Jan/Jan	Jan/Jan	
<b>Chilled Beef</b>	<b>126,987</b>	<b>127,633</b>	<b>1%</b>	<b>116,657</b>	<b>-9%</b>	<b>58,799</b>	<b>56,503</b>	<b>-4%</b>
Grass fed	37,762	32,617	-14%	31,994	-2%	16,091	13,616	-15%
Grain fed	89,225	95,016	6%	84,663	-11%	42,708	42,887	0%
<b>Frozen Beef</b>	<b>166,792</b>	<b>157,590</b>	<b>-6%</b>	<b>147,668</b>	<b>-6%</b>	<b>66,197</b>	<b>82,967</b>	<b>25%</b>
Grass fed	125,371	112,922	-10%	103,326	-8%	44,791	56,646	26%
Grain fed	41,421	44,668	8%	44,342	-1%	21,406	26,322	23%
<b>TOTAL</b>	<b>293,779</b>	<b>285,223</b>	<b>-3%</b>	<b>264,325</b>	<b>-7%</b>	<b>124,996</b>	<b>139,470</b>	<b>12%</b>
Grass fed	163,133	145,540	-11%	135,320	-7%	60,882	70,261	15%
Grain fed	130,646	139,684	7%	129,005	-8%	64,114	69,209	8%

Calendar Year	2014	2015		2016		2016	2016	
	Share	Share		Share		Share	Share	
<b>Chilled Beef</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>		<b>100%</b>	<b>100%</b>	
Grass fed	30%	26%		27%		27%	24%	
Grain fed	70%	74%		73%		73%	76%	
<b>Frozen Beef</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>		<b>100%</b>	<b>100%</b>	
Grass fed	75%	72%		70%		68%	68%	
Grain fed	25%	28%		30%		32%	32%	
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>		<b>100%</b>	<b>100%</b>	
Grass fed	56%	51%		51%		49%	50%	
Grain fed	44%	49%		49%		51%	50%	

Source: Meat Livestock Australia (Compiled by Post)

**Table 3-A: Beef Safeguard Monitor, Frozen Beef**

1) Safeguard Trigger Condition 1: Based on Imports from All Trade Partners Year to Date

Unit: Metric Ton (Customs Clearances Basis)

Frozen Beef	Trigger Level		Actual	Actual	% Chg.	Trigger Level	Actual	% Chg.
	JFY 2015	JFY 2016	JFY 2015	JFY 2016		JFY 2017	JFY 2017	
1st Qtr. (Apr. - Jun.)	87,702	100,130	85,581	76,187	-11%	89,140	89,253	17%

2nd Qtr. (Apr. - Sept.)	201,317	189,644	162,088	155,187	-4%	181,569		
3rd Qtr. (Apr. - Dec.)	279,407	267,962	229,027	223,490	-2%	261,484		
4th Qtr. (Apr. - Mar.)	349,947	327,195	279,653	285,887	2%	334,489		

**2) Safeguard Trigger Condition 2: Based on Imports from Non-EPA Countries Year to Date**

Unit: Metric Ton (Customs Clearances Basis)

Frozen Beef	Trigger Level		Actual	Actual	% Chg.	Trigger Level	Actual	% Chg.
	JFY 2015	JFY 2016	2015	2016		JFY 2017	2017	
1st Qtr. (Apr. - Jun.)	37,776	30,314	27,309	30,314	11%	35,468	37,823	25%
2nd Qtr. (Apr. - Sept.)	90,752	65,017	60,861	65,017	7%	70,670		
3rd Qtr. (Apr. - Dec.)	126,644	90,787	87,597	90,787	4%	106,221		
4th Qtr. (Apr. - Mar.)	161,592	90,787	110,684	120,133	9%	104,556		

Source: Ministry of Finance

**Table 3-B: Beef Safeguard Monitor, Chilled Beef**

**1) Safeguard Trigger Condition 1: Based on Imports from All Trade Partners Year to Date**

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	Trigger Level		Actual	Actual	% Chg.	Trigger Level	Actual	% Chg.
	JFY 2015	JFY 2016	2015	2016		JFY 2017	2017	
1st Qtr. (Apr. - Jun.)	74,339	74,339	53,594	61,724	15%	74,339	68,826	12%
2nd Qtr. (Apr. - Sept.)	152,456	152,456	105,275	121,552	15%	152,456		
3rd Qtr. (Apr. - Dec.)	230,642	230,642	161,411	183,286	14%	230,642		
4th Qtr. (Apr. - Mar.)	292,355	292,355	208,865	239,761	15%	292,355		

**2) Safeguard Trigger Condition 2: Based on Imports from Non-EPA Countries Year to Date**

Unit: Metric Ton (Customs Clearances Basis)

Chilled Beef	Trigger Level		Actual	Actual	% Chg.	Trigger Level	Actual	% Chg.
	JFY 2015	JFY 2016	2015	2016		JFY 2017	2017	
1st Qtr. (Apr. - Jun.)	28,554	28,221	17,737	28,221	59%	33,019	36,927	31%
2nd Qtr. (Apr. - Sept.)	58,844	57,880	38,532	57,880	50%	67,720		
3rd Qtr. (Apr. - Dec.)	84,558	90,353	60,105	90,353	50%	105,714		
4th Qtr. (Apr. - Mar.)	101,109	90,353	79,818	122,109	53%	142,868		

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 (Ref: see **JA4049 dated 09/24/2014** for more details):

Condition 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, 1 and 2), **AND**

Condition 2: When cumulative quarterly imports for chilled and for frozen beef (each calculated separately) from all non-EPA partner countries (including imports from the United States, Canada and New Zealand plus imports from EPA partner countries in excess of EPA beef tariff rate quota [TRQ] limits) exceed 117 percent of the previous year's imports (see Table 3-B, 1 and 2)

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).

**Table 3-C:**

1. Safeguard Trigger for Australian Beef under JAEPA for JFY 2016 and JFY 2017 YTD

Annual Safeguard		JFY 2017 (April - March)	April - June Entry YTD	Room for April - March
	Chilled Beef:		135,000	31,470
Frozen Beef:		200,000	49,853	150,147

Source: Ministry of Finance

1. Tariff Reduction and Annual Safeguard Schedule for Australian Beef under JAEPA

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

Source: MAFF Meat and Egg Division

Note: Preferential import duties are applied for EPA countries, packaged with the annual safeguard for Australia and TRQs for Mexico and Chile.

Table 3-C – 1) represents annual safeguard monitoring results for Australian beef under JAEPA and below Table 3-C -2) represents the tariff reduction schedule and the annual safeguard levels set for Australian beef under 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). The import duty for Australia would climb to 38.5 percent from EPA preferential duty duties (27.2 percent in JFY 2017) in an event that total imports exceeds the annual trigger level.

For Chile and Mexico, the import duty will revert to 38.5 percent from the preferential EPA duty in the event that imports exceed the TRQ level set separately for each (if imports exceed the TRQ level during safeguard implementation period for non-EPA countries, then the duty will revert to 50 percent for the period (treated as imports from non-EPA countries).

The TRQ for Mexico is 15,000 MT (chilled and frozen beef combined) with in-quota duty at 30.8 percent and for Chile at 4,000 MT (frozen beef only) with in-quota duty at 30.8 percent in JFY 2017.

**Table 3-D: Pork Safeguard Monitor JFY 2016 and JFY 2017**  
Pork Safeguard Trigger Levels for JFY 2016 and Actual Imports Year to Date

Unit: Metric Ton

	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	386,265	59,061	66,403	64,536
			October	November	December
I - III (Apr. - Dec.)	650,670	582,037	62,048	68,105	65,619
			January	February	March
I - IV (Apr. - Mar.)	851,582	782,974	68,585	60,457	71,895

Source: Ministry of Finance

**Pork Safeguard Trigger Levels for JFY 2017 and Actual Imports Year to Date**

Unit: Metric Ton

	Trigger Level	Cum. Total			
	Quarterly Cum.	Actual Entry	April	May	June
I (Apr. - Jun.)	227,647	208,219	69,042	67,833	71,344
			July	August	September
I - II (Apr. - Sept.)	455,999	208,219			
			October	November	December
I - III (Apr. - Dec.)	683,525	208,219			
			January	February	March
I - IV (Apr. - Mar.)	898,613	208,219			

Source: Ministry of Finance

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

Unit: Yen/Kg.

WAGYU STEER A-3 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,608	1,729	1,705	1,821	1,716
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	2,504	2,373	2,435	2,446
% chg.	20%	17%	9%	-0%	10%
2017	2,204	2,205			
% chg.	-13%	-12%			
WAGYU STEER A-2 GRADE					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,453	1,579	1,552	1,646	1,557
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	2,364	2,123	2,147	2,232
% chg.	22%	19%	6%	-5%	9%
2017	1,929	1,924			
% chg.	-19%	-19%			
<b>WAGYU Heifer A-3 GRADE</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,590	1,696	1,687	1,788	1,690
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	2,463	2,297	2,380	2,379
% chg.	-2%	18%	8%	0%	10%
2017	2,261	2,136			
% chg.	-7%	-13%			
<b>Holstein Steer B-2 GRADE</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	716	768	773	813	767
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	1,062	987	998	1,020
% chg.	8%	-4%	-10%	-10%	-5%
2017	984	1,001			
% chg.	-8%	-6%			
<b>Holstein Cow C-2 GRADE</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	378	486	538	536	484
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	749	725	635	718
% chg.	7%	-8%	-8%	-19%	-7%
2017	622	619			
% chg.	-16%	-17%			
<b>F1 Cross Breed Heifer B-3 GRADE</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,084	1,177	1,209	1,283	1,188
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	1,662	1,636	1,630	1,622
% chg.	12%	4%	2%	-3%	2%
2017	1,478	1,446			
% chg.	-10%	-13%			
<b>F1 Cross Breed Heifer B-2 GRADE</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	970	1,081	1,090	1,176	1,079
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	1,514	1,425	1,420	1,434
% chg.	0%	0%	-3%	-7%	-2%
2017	1,256	1,214			



% chg.	-15%	-20%			
<b>F1 Cross Breed Steer B-3 GRADE</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,116	1,206	1,256	1,328	1,226
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	1,702	1,699	1,696	1,682
% chg.	9%	4%	3%	-3%	3%
2017	1,587	1,510			
% chg.	-3%	-11%			
<b>F1 Cross Breed Steer B-2 GRADE</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,000	1,100	1,139	1,207	1,112
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	1,548	1,494	1,484	1,490
% chg.	2%	-0%	-1%	-11%	<b>-3%</b>
2017	1,379	1,251			
% chg.	-4%	-19%			

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

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

Unit: JP Yen/Kg.

<b>Full-set, Chilled, Short Fed</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	923	956	931	962	943
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	1,065	1,094	1,117
% chg.	-4%	-7%	-9%	-11%	-8%
2017	1,064	1,074			
% chg.	-10%	-5%			
<b>Chuck Roll, Chilled, Short Fed</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	820	859	833	894	852
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	1,046	1,138	1,149
% chg.	0%	2%	-13%	-7%	-5%
2017	1,147	978			
% chg.	-3%	-20%			
<b>Point-end Brisket, Chilled, Short Fed</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	693	709	688	740	708
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	792	879	854
% chg.	-9%	-13%	-16%	-9%	-12%

2017	882	865			
% chg.	-1%	1%			
<b>Navel-end Brisket, Chilled, Short Fed</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	676	691	697	711	694
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	713	815	773
% chg.	-18%	-20%	-17%	0%	-14%
2017	808	802			
% chg.	-0%	6%			
<b>Cube Roll, Chilled, Short Fed</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,948	2,089	2,133	2,104	2,069
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	2,401	2,470	2,477
% chg.	15%	12%	5%	-1%	7%
2017	2,522	2,585			
% chg.	-1%	4%			
<b>Strip Loin, Chilled, Short Fed</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,616	1,681	1,591	1,520	1,602
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	1,794	1,821	1,860
% chg.	13%	10%	-5%	-3%	3%
2017	1,925	1,902			
% chg.	0%	-0%			
<b>Tender Loin, Chilled, Short Fed</b>					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	2,971	3,151	3,147	3,136	3,101
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	3,398	3,529	3,570
% Chg.	13%	11%	0%	-4%	5%
2017	3,586	3,620			
% Chg.	-4%	-0%			
<b>Top Side, Chilled, Short Fed</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	775	813	781	849	805
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	976	971	986
% chg.	-2%	-2%	-7%	-9%	-5%
2017	951	899			
% chg.	-6%	-9%			

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

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

Unit: Yen/Kg.

<b>Rib Eye Roll (No 112A), US Beef, Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	2,099	2,141	2,198	2,399	2,210
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	2,892	2,778	3,034
% Chg.	3%	-4%	-17%	-18%	-10%
2017	2,985	3,080			
% Chg.	-7%	-5%			
<b>Strip Loin (No 180), Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,819	2,099	2,083	1,926	1,982
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	2,640	2,255	2,595
% Chg.	8%	-7%	-16%	-16%	-9%
2017	2,333	2,857			
% Chg.	-12%	1%			
<b>Full Tender Loin (No. 189A), Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	3,153	3,094	3,134	3,446	3,207
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	3,694	3,621	3,954
% Chg.	5%	-3%	-18%	-25%	-11%
2017	3,785	4,022			
% Chg.	-13%	-4%			
<b>Boneless Short Rib, Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	2,172	2,474	2,543	2,677	2,467
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	2,495	2,563	2,593
% Chg.	-27%	-25%	-6%	5%	-16%
2017	2,847	2,933			
% Chg.	6%	12%			
<b>Hanging Tender, Chilled (Grain Fed)</b>					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	894	950	963	907	928
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	1,316	1,201	1,310
% Chg.	-0%	-3%	-8%	-14%	-6%
2017	1,257	1,322			
% Chg.	-7%	-3%			

<b>Outside Skirt, Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,391	1,414	1,333	1,299	1,360
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	2,007	1,781	1,961
% Chg.	4%	2%	-8%	-13%	-4%
2017	1,735	1,943			
% Chg.	-13%	-6%			
<b>Tongue, Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,579	1,493	1,433	1,402	1,477
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	2,162	2,037	1,987
% Chg.	7%	9%	19%	12%	12%
2017	2,003	1,988			
% Chg.	9%	4%			
<b>Chuck Eye Role, US Beef, Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	891	904	905	1,016	929
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	1,077	1,146	1,222
% Chg.	-6%	-10%	-26%	-20%	-15%
2017	1,218	1,191			
% Chg.	-13%	-6%			
<b>Chuck Rib, US Beef, Chilled (Grain Fed)</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,389	1,596	1,626	1,725	1,584
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	1,772	1,704	1,776
% Chg.	-22%	-14%	5%	10%	-7%
2017	1,946	2,111			
% Chg.	8%	16%			

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

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

<b>Navel End Brisket (Short Plate), Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	541	590	589	606	581
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	597	626	595
% Chg.	-28%	-14%	-1%	8%	-10%
2017	636	674			
% Chg.	13%	14%			

<b>Clod, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	625	685	639	673	655
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	787	787	803
% Chg.	-8%	-8%	-10%	-9%	-9%
2017	822	809			
% Chg.	-2%	1%			
<b>Silver Side, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	609	649	639	676	643
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	746	776	778
% Chg.	-6%	-10%	-12%	-11%	-10%
2017	817	824			
% Chg.	-2%	9%			
<b>Top Side, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	672	787	753	807	755
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	877	870	891
% Chg.	-0%	-7%	-6%	-12%	-6%
2017	863	880			
% Chg.	-9%	1%			
<b>Trimming, 80 CL, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	520	559	544	549	543
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	614	602	591
% Chg.	-26%	-14%	-4%	-1%	-12%
2017	604	643			
% Chg.	7%	10%			
<b>Trimming, Cow 85 CL, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	572	595	567	571	576
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	657	643	634
% Chg.	-22%	-11%	-6%	-5%	-11%
2017	645	686			
% Chg.	5%	11%			

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

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

Unit: Yen/Kg.

<b>Short Plate, US Beef, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	611	577	564	568	580
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	529	614	562
% Chg.	-38%	-21%	-10%	3%	-19%
2017	642	736			
% Chg.	16%	34%			
<b>Short Rib, US Beef, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,928	2,297	2,379	2,550	2,289
2014	2,697	2,827	3,015	3,259	2,949
% Chg.	40%	23%	27%	28%	29%
2015	3,324	3,321	2,493	2,352	2,872
% Chg.	23%	18%	-17%	-28%	-3%
2016	2,472	2,540	2,315	2,342	2,417
% Chg.	-26%	-24%	-7%	-0%	-16%
2017	2,620	2,818			
% Chg.	6%	11%			
<b>Chuck Eye Roll, US Beef, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	763	814	803	815	799
2014	848	890	1,051	1,107	974
% Chg.	11%	9%	31%	36%	22%
2015	1,157	1,263	1,353	1,328	1,275
% Chg.	36%	42%	29%	20%	31%
2016	1,264	1,144	979	968	1,089
% Chg.	9%	-9%	-28%	-27%	-15%
2017	980	1,021			
% Chg.	-22%	-11%			
<b>Chuck Rib, US Beef, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	1,215	1,440	1,428	1,481	1,391
2014	1,578	1,714	1,879	1,920	1,773
% Chg.	30%	19%	32%	30%	27%
2015	1,942	1,964	1,528	1,397	1,708
% Chg.	23%	15%	-19%	-27%	-4%
2016	1,574	1,758	1,647	1,504	1,621
% Chg.	-19%	-10%	8%	8%	-5%
2017	1,763	2,048			
% Chg.	12%	16%			
<b>Shoulder Clod, US Beef, Frozen</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	623	676	661	659	655
2014	726	763	895	977	841
% Chg.	17%	13%	35%	48%	28%
2015	984	968	1,011	969	983
% Chg.	36%	27%	13%	-1%	17%
2016	959	870	763	737	832
% Chg.	-3%	-10%	-25%	-24%	-15%
2017	798	820			
% Chg.	-17%	-6%			

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

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

Unit: Yen/Kg.

Excellent Grade					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	419	496	521	501	484
2014	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	524	511	524
% Chg.	-15%	1%	-12%	3%	-6%
2017	504	573			
% Chg.	3%	0%			
Medium Grade					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	370	459	487	475	448
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	500	486	497
% Chg.	-16%	1%	-12%	3%	-7%
2017	483	553			
% Chg.	6%	2%			

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

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

Unit: JPY per Kg.

Full-set: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	584	700	742	703	682
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	711	671	707
% Chg.	-14%	-5%	-15%	-3%	-9%
2017	683	753			
% Chg.	-0%	-1%			
Picnic: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	425	536	551	531	511
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	566	542	554
% Chg.	-12%	1%	-9%	4%	-4%
2017	534	602			
% Chg.	4%	1%			
Shoulder Loin: Chilled					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	775	856	959	960	887
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	985	971	962
% Chg.	-11%	-0%	-11%	0%	-6%
2017	924	985			

% Chg.	2%	0%			
<b>Loin: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	796	877	961	926	890
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	1,019	993	937	967
% Chg.	-14%	-2%	-13%	-5%	-9%
2017	916	1,013			
% Chg.	-0%	-1%			
<b>Tender Loin: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	852	961	1,027	990	958
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	1,117	1,042	1,097
% Chg.	-13%	-2%	-11%	-1%	-7%
2017	1,012	1,127			
% Chg.	-3%	-5%			
<b>Belly: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	763	806	851	934	839
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	873	924	897
% Chg.	-13%	0%	-6%	0%	-5%
2017	933	950			
% Chg.	5%	5%			
<b>Ham: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	451	571	583	563	542
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	598	577	593
% Chg.	-11%	4%	-8%	5%	-3%
2017	566	638			
% Chg.	4%	-2%			

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

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

Unit: JP Yen/Kg.

<b>Loin, US: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	589	589	601	596	594
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	599	583	595
% Chg.	-10%	-7%	-9%	-4%	-7%



2017	587	581			
% Chg.	-2%	-3%			
<b>Loin, Canada: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	599	601	604	599	601
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	638	623	632
% Chg.	-11%	-3%	-9%	-5%	-7%
2017	630	614			
% Chg.	-1%	-3%			
<b>Tender Loin, US: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	681	687	759	769	724
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	783	761	815
% Chg.	-9%	-10%	-17%	-15%	-13%
2017	809	804			
% Chg.	-8%	-3%			
<b>Tender Loin, Canada: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	727	727	815	816	771
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	881	860	903
% Chg.	-4%	-7%	-13%	-12%	-9%
2017	882	908			
% Chg.	-7%	-1%			
<b>Shoulder Loin, US: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	598	605	641	657	625
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	691	671	691
% Chg.	-12%	-11%	-12%	-9%	-11%
2017	700	682			
% Chg.	-3%	0%			
<b>Shoulder Loin, Canada: Chilled</b>					
Year/Quarter	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Yearly Ave.
2013	618	625	655	665	641
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	713	721	699	720
% Chg.	-10%	-8%	-10%	-8%	-9%
2017	731	717			
% Chg.	-2%	1%			

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

**Table 6-A: Monthly Ending Beef Stock Estimate**

Unit: Metric Ton (CWE converted)

Month/Year	2013	2014	% Chg.	2015	% Chg.	2016	% Chg.	2017	% Chg.
Jan.	128,838	166,335	29%	184,775	11%	177,155	-4%	147,329	-17%
Feb.	120,344	155,893	30%	176,648	13%	168,689	-5%	144,337	-14%
Mar.	119,699	150,046	25%	178,385	19%	162,392	-9%	143,910	-11%
Apr.	117,029	149,295	28%	188,873	27%	160,255	-15%	143,895	-10%
May	135,064	145,508	8%	196,265	35%	167,520	-15%	147,473	-12%
Jun.	145,328	154,976	7%	202,262	31%	171,811	-15%	151,698	-12%
Jul.	172,175	161,944	-6%	202,241	25%	177,565	-12%		
Aug.	187,239	171,396	-8%	198,636	16%	178,413	-10%		
Sept.	182,398	181,558	-0%	200,381	10%	174,805	-13%		
Oct.	186,949	188,727	1%	197,273	5%	162,847	-17%		
Nov.	183,560	191,113	4%	196,574	3%	158,376	-19%		
Dec.	170,537	185,395	9%	185,345	-0%	151,116	-18%		

Source: ALIC Monthly Statistics

**Table 6-B: Monthly Ending Pork Stock Estimate**

Unit: Metric Ton (CWE Converted)

Month/Year	2013	2014	% Chg.	2015	% Chg.	2016	% Chg.	2017	% Chg.
Jan.	227,915	213,346	-6%	240,042	13%	218,539	-9%	228,337	4%
Feb.	229,814	209,024	-9%	233,146	12%	218,742	-6%	222,435	2%
Mar.	226,928	210,978	-7%	232,172	10%	220,194	-5%	230,775	5%
Apr.	226,129	213,498	-6%	244,282	14%	225,502	-8%	226,226	0%
May	231,345	229,268	-1%	251,971	10%	231,754	-8%	236,863	2%
Jun.	224,888	244,787	9%	245,311	0%	234,361	-4%	235,581	1%
Jul.	219,863	266,367	21%	238,221	-11%	223,907	-6%		
Aug.	217,903	274,021	26%	232,287	-15%	229,206	-1%		
Sept.	211,461	275,977	31%	220,672	-20%	220,194	-0%		
Oct.	209,986	286,718	37%	213,147	-26%	212,792	-0%		
Nov.	198,884	264,953	33%	207,094	-22%	213,507	3%		
Dec.	195,273	245,651	26%	200,170	-19%	210,908	5%		

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	Calendar Year							Year To Date		
	2013	2014	Share	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	534,255	518,708	-3%	493,986	-5%	503,226	2%	234,362	276,951	18%
Australia	285,923	280,842	-2%	288,581	3%	272,824	-5%	129,746	137,323	6%
United States	186,056	188,675	1%	165,427	-12%	192,122	16%	86,698	115,696	33%
New Zealand	29,429	24,112	-18%	16,652	-31%	16,393	-2%	7,726	9,511	23%
Canada	12,691	14,104	11%	9,941	-30%	13,458	35%	5,554	9,132	64%
Mexico	19,571	10,369	-47%	11,840	14%	7,352	-38%	4,020	4,167	4%
Chile	58	108	86%	40	-63%	13	-68%	7	1	-86%
Others	527	498	-6%	1,505	202%	1,064	-29%	611	1,121	83%
EPA (Australia, Mexico and Chile Combined)	305,552	291,319	-5%	300,460	3%	280,188	-7%	133,772	141,492	6%
Non-EPA (The United States, Canada, New Zealand and Others)	228,703	227,389	-1%	193,526	-15%	223,038	15%	100,590	135,459	35%

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

**Share Chart**

Partner Country	Calendar Year							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
Australia	54%	54%	1%	58%	4%	54%	-4%	55%	50%	-6%
United States	35%	36%	2%	33%	-3%	38%	5%	37%	42%	5%
New Zealand	6%	5%	-1%	3%	-1%	3%	0%	3%	3%	0%
Canada	2%	3%	0%	2%	-1%	3%	1%	2%	3%	1%
Mexico	4%	2%	-2%	2%	0%	1%	-1%	2%	2%	0%
Chile	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EPA (Australia, Mexico and Chile Combined)	57%	56%	-1%	61%	5%	56%	-5%	57%	51%	-6%
Non-EPA (The United States, Canada, New Zealand and Others)	43%	44%	2%	39%	-11%	44%	13%	43%	49%	14%

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	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	5,088	5,565	9%	5,637	1%	5,285	-6%	5,262	5,295	1%
Australia	4,835	5,234	8%	5,479	5%	5,298	-3%	5,233	5,346	2%
New Zealand	5,304	5,697	7%	6,481	14%	6,360	-2%	6,486	5,829	-10%
United States	5,592	6,105	9%	5,900	-3%	5,279	-11%	5,289	5,356	1%
Canada	4,091	4,448	9%	4,623	4%	3,850	-17%	3,958	3,577	-10%
Mexico	4,259	5,808	36%	5,606	-3%	4,906	-12%	4,895	4,542	-7%
Chile	5,011	5,055	1%	5,827	15%	10,372	78%	8,220	11,622	41%

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 Based							Year To Date		
	2013	2014	%	2015	%	2016	%	06/2016	06/2017	%

			Chg.		Chg.		Chg.			Chg.
World	212,305	219,253	3%	204,668	-7%	229,110	12%	107,548	125,300	17%
Australia	115,650	125,457	8%	127,704	2%	116,978	-8%	58,774	55,712	-5%
United States	86,297	83,528	-3%	67,592	-19%	101,725	50%	43,921	64,365	47%
New Zealand	6,610	5,541	-16%	4,870	-12%	5,441	12%	2,658	2,778	5%
Canada	1,486	1,832	23%	1,743	-5%	2,452	41%	1,021	1,377	35%
Mexico	2,204	2,843	29%	2,712	-5%	2,422	-11%	1,124	1,024	-9%
Chile	0	0	n/a	2	n/a	0	-100%	0	0	n/a
Others	58	52	-10%	45	-13%	92	104%	50	44	-12%
EPA (Australia, Mexico and Chile Combined)	117,854	128,300	9%	130,419	2%	119,400	-8%	59,898	56,736	-5%
Non-EPA (The United States, Canada and New Zealand)	94,451	90,953	-4%	74,249	-18%	109,710	48%	47,650	68,564	44%

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

#### Share Chart

Partner Country	Calendar Year Based							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
Australia	54%	57%	3%	62%	5%	51%	-11%	55%	44%	-10%
United States	41%	38%	-3%	33%	-5%	44%	11%	41%	51%	11%
New Zealand	3%	3%	-1%	2%	0%	2%	0%	2%	2%	0%
Canada	1%	1%	0%	1%	0%	1%	0%	1%	1%	0%
Mexico	1%	1%	0%	1%	0%	1%	0%	1%	1%	0%
Chile	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EPA (Australia, Mexico and Chile Combined)	56%	59%	3%	64%	5%	52%	-12%	56%	45%	-10%
EPA (Australia, Mexico and Chile Combined)	44%	41%	-3%	36%	-5%	48%	12%	44%	55%	10%

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

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year Based							Year To Date		
	2013	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	6,827	7,260	6%	7,358	1%	7,247	-2%	7,292	7,163	-2%
Australia	6,477	6,705	4%	7,206	7%	7,491	4%	7,358	7,481	2%
United States	7,195	8,010	11%	7,553	-6%	6,912	-8%	7,133	6,825	-4%
New Zealand	7,981	7,999	0%	8,298	4%	8,314	0%	8,190	8,776	7%
Canada	6,786	7,102	5%	7,081	0%	6,440	-9%	6,933	6,200	-11%
Mexico	6,858	7,968	16%	7,898	-1%	7,356	-7%	7,636	7,354	-4%
Chile	0	0	n/a	12,351	n/a	0	-100%	0	0	n/a

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	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	321,949	299,456	-7%	289,317	-3%	274,116	-5%	126,814	151,650	20%
Australia	170,273	155,385	-9%	160,876	4%	155,845	-3%	70,972	81,611	15%
United States	99,758	105,147	5%	97,835	-7%	90,397	-8%	42,777	51,331	20%
Canada	11,205	12,272	10%	8,198	-33%	11,006	34%	4,533	7,755	71%
New Zealand	22,819	18,570	-19%	11,782	-37%	10,953	-7%	5,068	6,733	33%
Mexico	17,367	7,526	-57%	9,128	21%	4,930	-46%	2,896	3,144	9%
Chile	58	108	86%	38	-65%	13	-66%	7	1	-86%
Others	469	20	-96%	0	-100%	0	n/a	0	0	n/a

EPA (Australia, Mexico and Chile combined)	187,698	163,019	-13%	170,041	4%	160,788	-5%	73,874	84,756	15%
Non EPA (The United States, Canada, New Zealand and Others Combined)	134,251	136,437	2%	119,276	-13%	113,328	-5%	52,940	66,894	26%

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

Share Chart

Partner Country	Calendar Year							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
Australia	53%	52%	-1%	56%	4%	57%	1%	56%	54%	-2%
United States	31%	35%	4%	34%	-1%	33%	-1%	34%	34%	0%
Canada	3%	4%	1%	3%	-1%	4%	1%	4%	5%	2%
New Zealand	7%	6%	-1%	4%	-2%	4%	0%	4%	4%	0%
Mexico	5%	3%	-3%	3%	1%	2%	-1%	2%	2%	0%
Chile	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EPA (Australia, Mexico and Chile combined)	58%	54%	-4%	59%	4%	59%	0%	58%	56%	-2%
Non EPA (The United States, Canada, New Zealand and Others Combined)	42%	46%	4%	41%	-4%	41%	0%	42%	44%	2%

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

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year Based							Year To Date		
	2013	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	3,942	4,324	10%	4,420	2%	3,644	-18%	3,540	3,752	6%
Chile	5,011	5,055	1%	5,424	7%	10,372	91%	8,220	11,622	41%
New Zealand	4,528	5,010	11%	5,730	14%	5,389	-6%	5,592	4,613	-17%
Australia	3,720	4,045	9%	4,108	2%	3,651	-11%	3,473	3,889	12%
Mexico	3,929	4,992	27%	4,925	-1%	3,703	-25%	3,831	3,627	-5%
United States	4,206	4,592	9%	4,758	4%	3,442	-28%	3,394	3,515	4%
Canada	3,734	4,052	9%	4,100	1%	3,273	-20%	3,288	3,112	-5%

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	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	6,503	7,272	12%	8,551	18%	8,018	-6%	3,907	3,746	-4%
Australia	4,847	5,279	9%	4,958	-6%	4,649	-6%	2,320	2,072	-11%
United States	0	138	n.a.	2,006	1354%	2,392	19%	1,134	1,189	5%
Others	1,656	1,855	12%	1,587	-14%	977	-38%	453	485	7%

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

Share Chart

Partner Country	Calendar Year							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
Australia	75%	73%	-2%	58%	-15%	58%	0%	59%	55%	-4%

United States	0%	2%	2%	23%	22%	30%	6%	29%	32%	3%
Others	25%	26%	0%	19%	-7%	12%	-6%	12%	13%	1%

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	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	6,719	6,785	1%	5,462	-19%	5,427	-1%	5,271	5,755	9%
Australia	5,678	5,577	-2%	5,561	0%	5,501	-1%	5,405	5,786	7%
United States	0	2,766	n.a.	2,882	4%	3,343	16%	3,162	3,115	-1%

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	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	59,164	61,317	4%	61,187	0%	67,329	10%	32,685	34,821	7%
United States	30,794	32,926	7%	31,072	-6%	35,535	14%	16,526	19,773	20%
Australia	19,246	19,554	2%	20,795	6%	18,186	-13%	9,447	8,288	-12%
New Zealand	3,900	4,369	12%	4,733	8%	5,054	7%	2,977	2,389	-20%
Canada	2,469	2,307	-7%	2,598	13%	4,662	79%	2,114	2,092	-1%
Mexico	1,997	1,444	-28%	1,202	-17%	1,748	45%	874	656	-25%
Others	758	717	-5%	787	10%	2,144	172%	747	1,623	117%

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

Share Chart

Partner Country	Calendar Year							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
United States	52%	54%	2%	51%	-3%	53%	2%	51%	57%	6%
Australia	33%	32%	-1%	34%	2%	27%	-7%	29%	24%	-5%
New Zealand	7%	7%	1%	8%	1%	8%	0%	9%	7%	-2%
Canada	4%	4%	0%	4%	0%	7%	3%	6%	6%	0%
Mexico	3%	2%	-1%	2%	0%	3%	1%	3%	2%	-1%
Others	1%	1%	0%	1%	0%	3%	2%	2%	5%	2%

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

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year							Year To Date		
	2013	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	8,977	9,313	4%	9,474	2%	11,515	22%	10,588	11,344	7%
United States	10,229	10,770	5%	11,486	7%	13,077	14%	12,185	12,677	4%
Australia	7,710	7,593	-2%	7,538	-1%	10,174	35%	9,338	9,891	6%
New Zealand	6,925	6,803	-2%	5,726	-16%	8,619	51%	7,757	8,358	8%
Canada	8,445	8,979	6%	9,432	5%	11,331	20%	10,486	11,453	9%
Mexico	7,201	8,383	16%	8,168	-3%	7,962	-3%	7,269	7,614	5%

Source of Data: Global Trade (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	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	738,451	829,382	12%	790,650	-5%	861,179	9%	428,797	458,935	7%
United States	281,144	276,033	-2%	259,475	-6%	264,071	2%	128,837	134,525	4%
Canada	142,241	148,016	4%	165,828	12%	178,628	8%	86,460	103,273	19%



EU-28	50	48	-4%	88	83%	49	-44%	28	22	-21%
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Source of Data: Global Trade Atlas (Japan Ministry of Finance)

Share Chart

Partner Country	Calendar Year							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
United States	68%	63%	-5%	58%	-4%	58%	0%	59%	55%	-4%
Canada	30%	34%	4%	38%	4%	39%	1%	38%	42%	4%
Mexico	3%	4%	1%	4%	0%	3%	-1%	3%	3%	0%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EU-28	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	5,401	5,428	1%	4,529	-17%	4,850	7%	4,731	4,688	-1%
United States	5,402	5,449	1%	4,526	-17%	4,842	7%	4,724	4,683	-1%
Canada	5,389	5,377	0%	4,518	-16%	4,858	8%	4,737	4,691	-1%
Mexico	5,399	5,479	1%	4,636	-15%	4,863	5%	4,751	4,701	-1%
EU-28	22,027	20,762	-6%	10,652	-49%	15,872	49%	16,181	15,917	-2%

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	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	444,408	529,324	19%	468,443	-12%	505,675	8%	253,319	268,979	6%
Denmark	113,951	135,344	19%	110,030	-19%	118,339	8%	56,989	58,092	2%
Spain	33,960	65,487	93%	73,902	13%	88,632	20%	47,070	52,676	12%
Mexico	50,975	51,847	2%	56,475	9%	63,306	12%	30,980	36,974	19%
United States	82,651	88,324	7%	71,646	-19%	57,685	-19%	25,471	30,246	19%
Canada	55,248	46,909	-15%	44,705	-5%	41,395	-7%	20,286	23,361	15%
Chile	29,522	26,847	-9%	22,412	-17%	27,485	23%	14,293	11,976	-16%
Netherlands	13,082	19,921	52%	19,275	-3%	23,962	24%	11,988	12,369	3%
Hungary	11,329	17,898	58%	21,391	20%	21,822	2%	12,784	11,034	-14%
Germany	4,618	12,668	174%	9,011	-29%	15,170	68%	6,477	8,840	36%
Others	49,072	64,079	31%	39,596	-38%	47,879	21%	26,981	23,411	-13%
EU-28	225,480	312,271	38%	269,974	-14%	313,701	16%	161,354	165,436	3%

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

Share Chart

Partner Country	Calendar Year							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
Denmark	26%	26%	0%	23%	-2%	23%	0%	22%	22%	-1%
Spain	8%	12%	5%	16%	3%	18%	2%	19%	20%	1%
Mexico	11%	10%	-2%	12%	2%	13%	0%	12%	14%	2%
United States	19%	17%	-2%	15%	-1%	11%	-4%	10%	11%	1%
Canada	12%	9%	-4%	10%	1%	8%	-1%	8%	9%	1%
Chile	7%	5%	-2%	5%	0%	5%	1%	6%	4%	-1%
Netherlands	3%	4%	1%	4%	0%	5%	1%	5%	5%	0%
Hungary	3%	3%	1%	5%	1%	4%	0%	5%	4%	-1%
Germany	1%	2%	1%	2%	0%	3%	1%	3%	3%	1%
Others	11%	12%	1%	8%	-4%	9%	1%	11%	9%	-2%



EU-28	51%	59%	8%	58%	-1%	62%	4%	64%	62%	-2%

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	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	5,423	5,112	-6%	4,382	-14%	4,845	11%	4,726	4,679	-1%
Denmark	5,379	5,027	-7%	4,337	-14%	4,831	11%	4,698	4,665	-1%
Spain	5,591	5,203	-7%	4,404	-15%	4,847	10%	4,731	4,691	-1%
Mexico	5,473	5,395	-1%	4,469	-17%	4,861	9%	4,756	4,694	-1%
United States	5,409	5,158	-5%	4,400	-15%	4,877	11%	4,730	4,673	-1%
Canada	5,409	4,982	-8%	4,350	-13%	4,835	11%	4,723	4,674	-1%
Chile	5,418	5,173	-5%	4,427	-14%	4,837	9%	4,721	4,683	-1%
Netherlands	5,323	4,955	-7%	4,338	-12%	4,816	11%	4,701	4,671	-1%
Hungary	5,529	5,032	-9%	4,357	-13%	4,791	10%	4,666	4,657	0%
Germany	5,333	5,023	-6%	4,350	-13%	4,856	12%	4,756	4,664	-2%
EU-28	5,420	5,067	-7%	4,358	-14%	4,836	11%	4,719	4,674	-1%

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	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	202,189	195,599	-3%	185,921	-5%	185,738	0%	92,803	102,324	10%
United States	129,339	122,525	-5%	112,507	-8%	110,410	-2%	54,261	64,265	18%
China	25,079	26,285	5%	23,115	-12%	22,847	-1%	11,521	12,577	9%
Canada	18,344	20,486	12%	17,466	-15%	15,029	-14%	8,356	6,367	-24%
Netherlands	2,191	4,535	107%	7,355	62%	8,283	13%	4,185	4,920	18%
Germany	72	63	-13%	2,851	4425%	7,080	148%	3,479	3,434	-1%
Thailand	8,386	6,840	-18%	7,176	5%	6,002	-16%	3,217	2,661	-17%
Denmark	3,941	3,444	-13%	4,028	17%	4,855	21%	2,556	2,056	-20%
Mexico	5,419	4,297	-21%	4,842	13%	4,557	-6%	2,002	2,385	19%
Italy	2,507	2,953	18%	3,053	3%	3,299	8%	1,406	1,652	17%
Chile	5,324	2,622	-51%	1,976	-25%	2,043	3%	1,177	1,073	-9%
EU-28	9,449	11,731	24%	18,207	55%	24,477	34%	12,061	12,855	7%

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

**Share Chart**

Partner Country	Calendar Year							Year To Date		
	2013	2014	Share Growth	2015	Share Growth	2016	Share Growth	06/2016	06/2017	Share Growth
World	100%	100%	0%	100%	0%	100%	0%	100%	100%	0%
United States	64%	63%	-1%	61%	-2%	59%	-1%	58%	63%	4%
China	12%	13%	1%	12%	-1%	12%	0%	12%	12%	0%
Canada	9%	10%	1%	9%	-1%	8%	-1%	9%	6%	-3%
Netherlands	1%	2%	1%	4%	2%	4%	1%	5%	5%	0%
Germany	0%	0%	0%	2%	2%	4%	2%	4%	3%	0%
Thailand	4%	3%	-1%	4%	0%	3%	-1%	3%	3%	-1%
Denmark	2%	2%	0%	2%	0%	3%	0%	3%	2%	-1%
Mexico	3%	2%	0%	3%	0%	2%	0%	2%	2%	0%
Italy	1%	2%	0%	2%	0%	2%	0%	2%	2%	0%
Chile	3%	1%	-1%	1%	0%	1%	0%	1%	1%	0%
EU-28	5%	6%	1%	10%	4%	13%	3%	13%	13%	0%

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

Unit: U.S. Dollar per Metric Ton

Partner Country	Calendar Year	Year To Date
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	2013	2014	% Chg.	2015	% Chg.	2016	% Chg.	06/2016	06/2017	% Chg.
World	3,857	4,279	11%	3,758	-12%	3,539	-6%	3,454	3,418	-1%
United States	3,279	3,810	16%	3,273	-14%	2,983	-9%	2,900	2,966	2%
China	4,920	4,835	-2%	4,618	-4%	4,555	-1%	4,430	4,450	0%
Canada	2,819	3,413	21%	2,862	-16%	2,677	-6%	2,647	2,505	-5%
Netherlands	2,578	3,174	23%	2,560	-19%	2,275	-11%	2,256	2,273	1%
Germany	8,581	10,213	19%	2,671	-74%	2,656	-1%	2,633	2,403	-9%
Thailand	8,150	8,463	4%	8,081	-5%	8,809	9%	8,495	8,687	2%
Denmark	3,898	3,947	1%	3,429	-13%	3,860	13%	3,773	3,682	-2%
Mexico	3,956	4,142	5%	3,591	-13%	3,394	-5%	3,542	3,401	-4%
Italy	15,172	14,325	-6%	12,120	-15%	11,848	-2%	12,327	11,662	-5%
Chile	2,405	3,418	42%	3,231	-5%	2,927	-9%	2,841	2,801	-1%
EU-28	7,704	7,184	-7%	4,905	-32%	4,379	-11%	4,238	4,053	-4%

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
2016	309,802	-4%	815	19%	282	278
JFY 2016 (April - March)						
Apr.	25,498	-5%	633	633%		
May	26,946	-5%	640	24%		
Jun.	23,748	-5%	643	22%		
Jul.	28,858	-4%	642	22%		
Aug.	19,523	-4%	657	23%		
Sept.	27,310	-3%	668	22%		
Oct.	23,578	-2%	672	22%		
Nov.	26,608	-6%	693	20%		
Dec.	26,679	-3%	727	17%		
2017 Jan.	29,458	-2%	739	14%		
Feb.	21,750	-2%	759	11%		
Mar	29,846	-4%	776	6%		
JFY 2017						
Apr.	25,074	-2%	797	3%		
May	26,693	-1%	790	2%		
Jun.	22,876	-4%	784	-1%		

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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
2016	60,863	-6%	410	6%	305	251
JFY 2016 (April - March)						
Apr.	5,180	-12%	388	3%		
May	5,132	-9%	397	6%		
Jun.	5,486	-13%	393	5%		
Jul.	5,131	-11%	395	4%		
Aug.	5,016	1%	409	6%		
Sept.	5,205	-12%	411	8%		
Oct.	5,114	-4%	411	7%		
Nov.	5,061	1%	421	9%		
Dec.	5,121	-3%	429	8%		
2017 Jan.	4,744	5%	430	5%		
Feb.	4,718	-8%	424	9%		
Mar	4,955	-7%	412	6%		
JFY 2017						
Apr.	5,042	-3%	419	8%		
May	4,902	-4%	401	1%		
Jun.	4,989	-9%	385	-2%		

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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
2016						
JFY 2016 (April - March)						
Apr.	1,115	-1%	223	29%		
May	1,004	28%	218	15%		
Jun.	1,174	40%	224	11%		
Jul.	1,022	11%	214	-3%		
Aug.	1,126	36%	213	-1%		
Sept.	1,055	14%	198	-11%		
Oct.	954	-17%	193	-18%		
Nov.	1,087	3%	207	-16%		

Dec.	1,082	11%	205	-19%		
2017 Jan.	926	2%	200	-17%		
Feb.	1,009	-16%	215	-8%		
Mar	1,114	-9%	205	-5%		
JFY 2017						
Apr.	3%	-100%	206	-7%		
May	-8%	-100%	214	-2%		
Jun.	-24%	-100%	219	-2%		

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**Table 10: Cattle and Swine Inventories**

As of February 1 Each Year								
Cattle Inventory								
	2013	2014	2015	% chg.	2016	% chg.	2017	% chg.
Number of Beef Cattle Farms (1,000)	61.3	57.5	54.4	-5%	51.9	-5%	50.1	-3%
Beef Cattle (Wagyu and Other) (1,000)	1,769	1,716	1,661	-3%	1,642	-1%	1,664	1%
Dairy Cattle for Beef (1,000)	376	368	345	-6%	332	-4%	313	-6%
F-1 Cross Bred Cattle (1,000)	498	484	482	0%	505	5%	522	3%
Sub Total Dairy & F-1 Cattle for Beef (1,000)	873	851	828	-3%	837	1%	835	0%
<b>Total Beef Cattle Raised (1,000)</b>	<b>2,642</b>	<b>2,567</b>	<b>2,489</b>	<b>-3%</b>	<b>2,479</b>	<b>0%</b>	<b>2,499</b>	<b>1%</b>
Number of Dairy Cattle Farms (Female) (1,000)	19.4	18.6	17.7	-5%	17.0	-4%	16.4	-4%
Total Dairy Cow and Heifer Raised (1,000)	1,423	1,395	1,371	-2%	1,345	-2%	1,323	-2%
<b>Total Cattle Raised (1,000)</b>	<b>4,065</b>	<b>3,962</b>	<b>3,860</b>	<b>-3%</b>	<b>3,824</b>	<b>-1%</b>	<b>3,822</b>	<b>0%</b>
Swine Inventory								
	2013	2014	2015	% chg.	2016	% chg.	2017	% chg.
Number of Swine Farms (1,000)	5.6	5.3	N.A.		4.8		4.7	-3%
Barrows and Gilts (1,000)	8,106	8,020	N.A.		7,743		7,797	1%
Sows and Gilts for Breeding (1,000)	900	885	N.A.		845		839	-1%
<b>Total Swine Raised (1,000)</b>	<b>9,685</b>	<b>9,537</b>	<b>N.A.</b>		<b>9,313</b>		<b>9,346</b>	<b>0%</b>

Source: MAFF Livestock Statistics