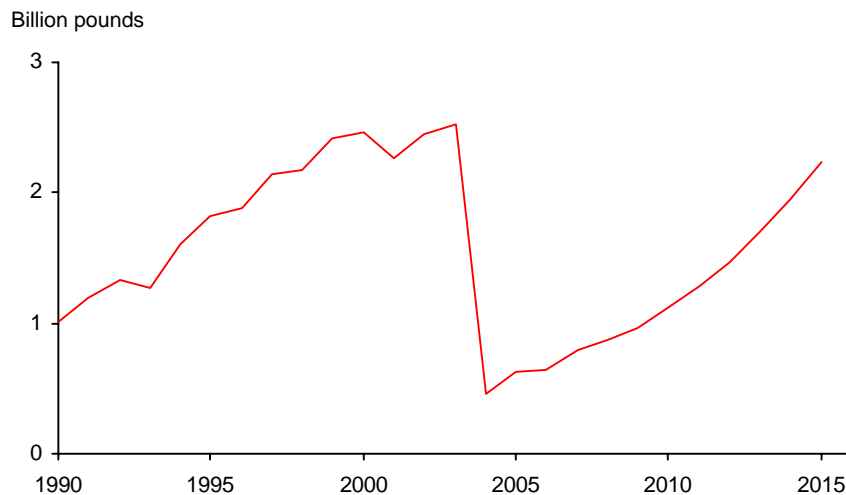


Livestock

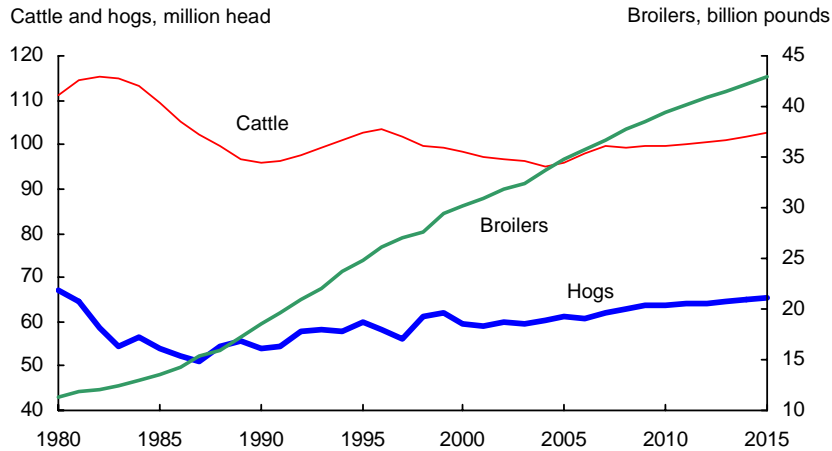
Livestock sector projections over the baseline period reflect increasing production, strong domestic demand, and strengthening exports for meat. Meat exports grow through the projection period as global incomes rise and meat demand increases. The baseline assumes a gradual rebuilding of U.S. beef exports to Japan and South Korea. While overall meat exports benefit from stronger foreign economic growth in the baseline, U.S. beef exports do not return to levels attained prior to the December 2003 discovery of bovine spongiform encephalopathy (BSE) in Washington State.

With rising grain prices, due largely to expansion of corn-based ethanol production, returns to U.S. red meat production are generally lower than in recent years, slowing beef and pork production gains, particularly in 2010-15. Larger increases in poultry output result in poultry becoming a larger proportion of total U.S. meat consumption. Overall, annual per capita consumption of red meats and poultry grows from 220 pounds in 2005 to 231 pounds in 2015.

U.S. beef exports



Livestock inventories and broiler production

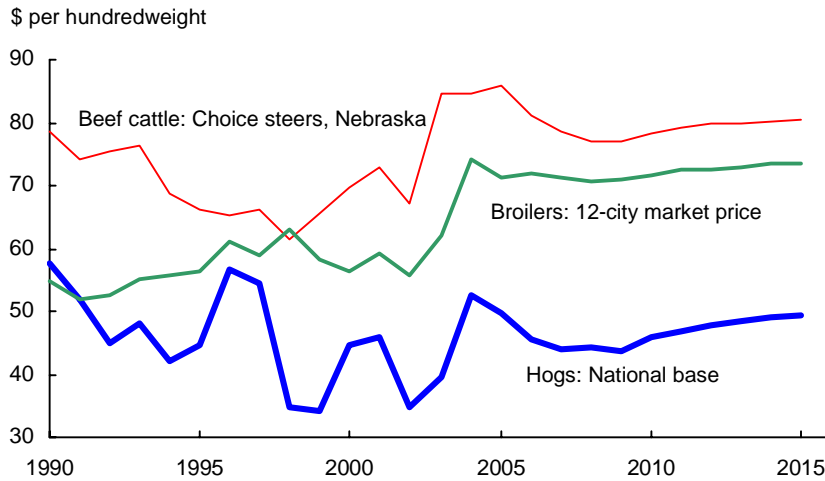


U.S. beef production increases from the sharp declines of 2003 and 2004. Despite the loss of export markets following the case of BSE in late 2003, strong domestic demand for beef and restrictions on imports of Canadian beef and cattle pushed producer returns higher. Together with favorable forage and feedgrain supplies, this led to the retention of cows and heifers for future expansion. Cattle herds are expected to increase from cyclical lows near 95 million head in 2004 to near 103 million head at the end of the projections, with much of the gain occurring in the next several years. Rising slaughter weights augment the herd expansion, leading to strong beef production gains through 2009, with more moderate increases over the remainder of the projections. Pork production grows slowly as the coordinated/integrated industrial structure continues to dampen the traditional U.S. hog cycle. Poultry production continues to rise, but less rapidly than during the 1990s due to the maturity of domestic demand and slower export growth.

The trend toward larger livestock systems continues throughout the baseline period. Efficiency gains allow production to expand while real prices generally decline. Production of all meats slows in the second half of the projections, reflecting higher feed costs as more corn is used in the production of ethanol.

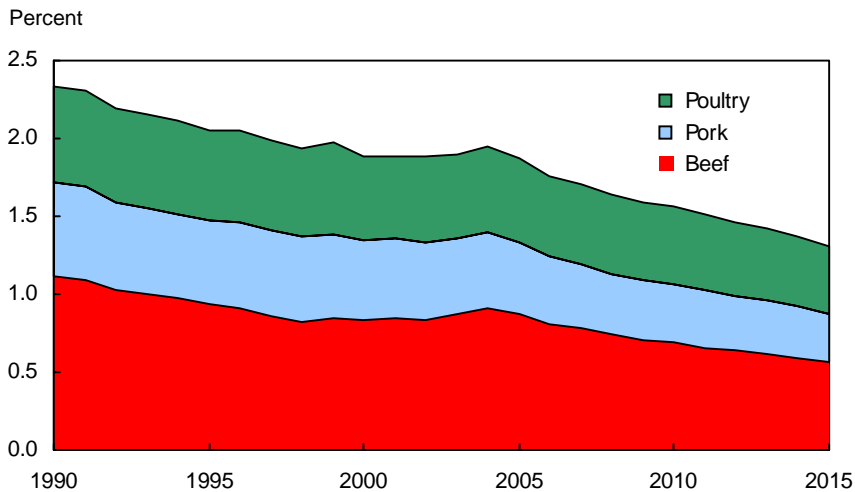
- Strong demand for consistent, higher quality beef continues in the domestic hotel and restaurant market, and increasingly in the retail market. Also, the rebuilding of beef export markets is primarily for high-quality beef. Increasing movement toward transparent animal identification in international trade will strengthen quality assurance and the shift toward Prime/Choice beef.
- Increased efficiency of the U.S. hog breeding herd is reflected in a continued shift to larger, specialized, more efficient operations and in the decline of smaller, less efficient operations. For the baseline, the increase in efficiency slows since larger, more efficient operations already account for a large share of the U.S. pig crop.
- Production coordination and market integration between the United States and Canada continues in the hog sector. Canada is the major supplier of live swine imports by the United States. Imported feeder pigs produced in Canada are finished and processed in the United States, where processing costs are lower.
- The poultry sector has benefited from gains in efficiency at both the production and processing levels that reflect economies of scale associated with the industry's horizontal and vertical integration. Projected gains in efficiency over the next decade are smaller than in the past 25 years.

Nominal livestock prices



Livestock prices are projected to average somewhat lower than the high levels of 2004, with producer returns generally lower as well.

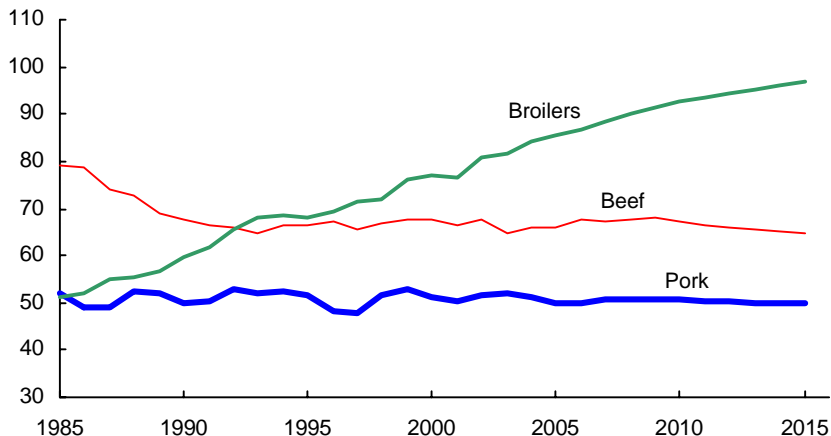
Percent of U.S. income spent on meat



U.S. consumers buy more meat, but spend a smaller proportion of disposable income for these purchases, continuing a long-term trend. Over the next 10 years, consumer meat expenditures decline from about 2 percent to 1.3 percent of disposable income. Poultry expenditures continue to increase as a share of consumer spending on meats.

Per capita meat consumption

Retail weight, pounds per capita

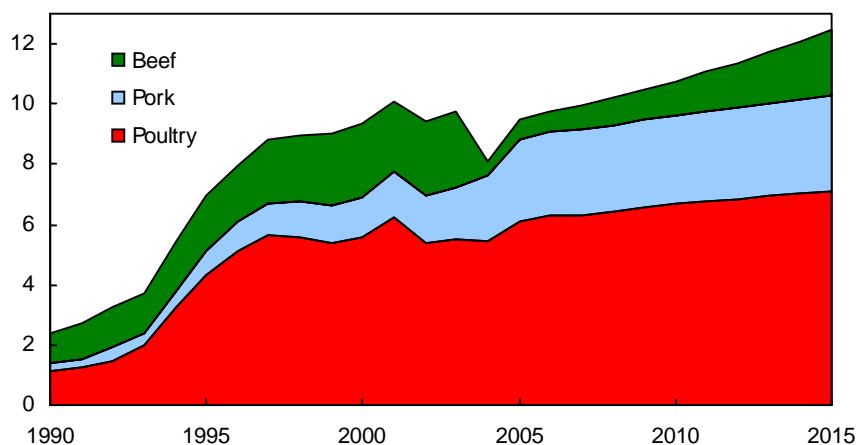


Higher levels of total per capita meat consumption are projected over the next decade, largely reflecting continued increases in poultry consumption. On a retail-weight basis, per capita consumption rises to 231 pounds from the 2005 level of 220 pounds.

- Although declining toward the end of the projections, per capita consumption of beef remains at relatively high levels through the baseline because of strong domestic demand for high-quality beef. Additionally, although beef exports grow, they do not return to 2003 levels in the projections, thereby limiting price increases seen by U.S. consumers.
- Pork consumption remains stable at about 50-51 pounds per person throughout the projections.
- Per capita consumption of relatively lower priced poultry increases throughout the baseline, allowing poultry to gain a larger share of total meat consumption and meat expenditures.

U.S. meat exports

Billion pounds



U.S. meat exports rise throughout the baseline period as global economic growth increases demand for meats. A gradual recovery in beef exports to markets such as Japan and South Korea is also critical to the projections. The baseline assumes that Brazil and Argentina will not be recognized as free of foot-and-mouth disease (FMD) by key importing countries, such as Japan, which limits trade competition in those markets.

Beef

- U.S. beef exports primarily reflect demand for high-quality fed beef, with most U.S. beef exports typically going to markets in Pacific Rim nations. The loss of those markets following the BSE case in the United States in late December 2003 caused U.S. beef exports to be sharply reduced. However, with a gradual recovery in U.S. beef exports to Japan and South Korea assumed in the baseline, U.S. beef exports are projected to rise slowly.
- U.S. imports of processing beef from Australia and New Zealand decline in the baseline as more, lower quality processing beef comes from domestic sources with the rebuilding of the cattle herd. The United States is a net beef importer by volume throughout the projections as the recovery of high-quality fed beef exports does not reach prior levels.

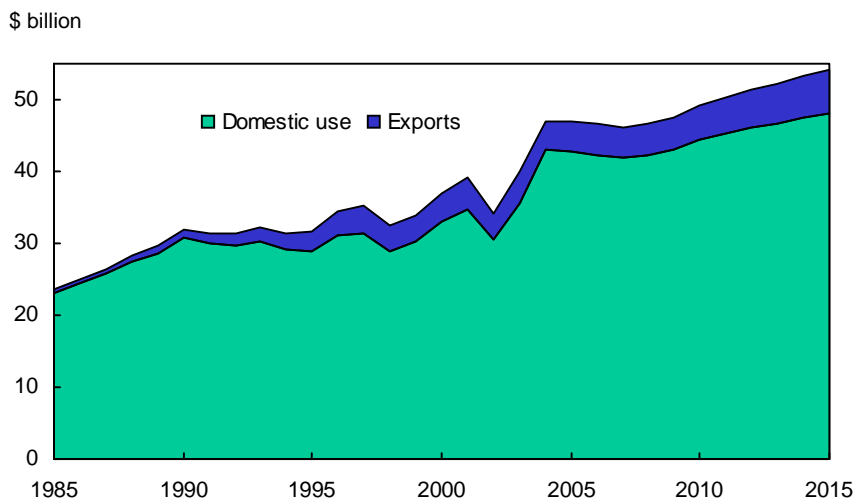
Pork

- U.S. pork exports benefit from reduced beef exports as import demand shifts among competing meats. Pacific Rim nations and Mexico remain key markets for long-term growth of U.S. pork exports. Canada continues to be a strong competitor in these markets. Brazil also is a major pork exporter. However, without nationwide FMD-free status, Brazil focuses its pork exports on Russia, Argentina, and Asian markets other than Japan and South Korea.
- While increased efficiency in U.S. pork production limits production-cost increases and enhances the competitiveness of U.S. pork products, longer term gains in U.S. pork exports will be determined by costs of production and environmental regulations relative to competitors. Such costs tend to be lower in countries with growing pork industries, such as Brazil.

Poultry

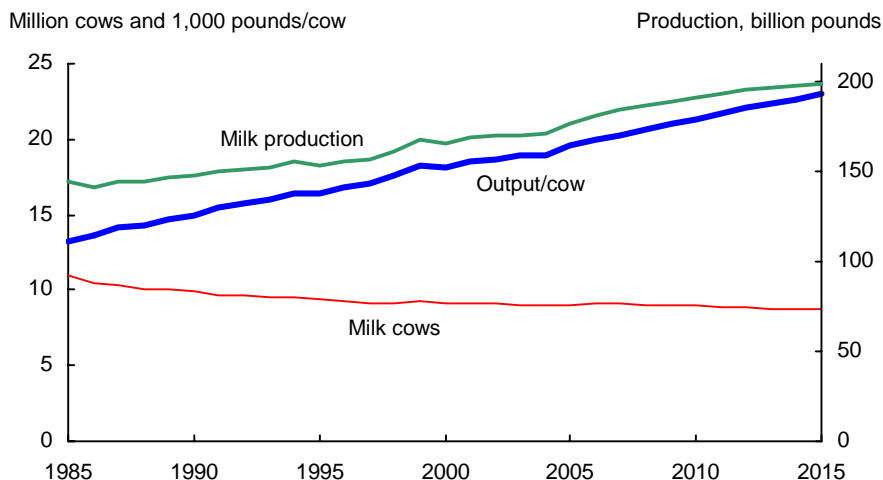
- U.S. broiler export growth is expected to slow from the rate of the 1990s. Major U.S. export markets include Asia, Russia, and Mexico. Gains in these markets reflect strong economic growth and rising consumer demand for meat, with much of the higher demand being for poultry due to its lower cost relative to beef and pork. U.S. producers will face strong competition from other major broiler exporting countries, particularly Brazil. Poultry exports from countries affected by avian influenza, such as Thailand, China, and Vietnam, are expected to be limited to fully cooked products.

Farm value of domestically produced meat



The sharp decline in beef exports in 2004 lowered the overall meat export share of the total value of domestically produced meat from about 11 percent in 2003 to under 8 percent, based on a measure that weights exports of beef, pork, and chicken by farm-level prices. While U.S. meat exports increase to over 11 percent of production value by the end of the projections, the domestic market remains the dominant source of overall meat demand.

Milk production and dairy herd



Relatively favorable farm milk prices in 2004 and 2005 encouraged increases in milk cow numbers in 2005 and 2006. Combined with an upward trend in output per cow, this resulted in relatively strong gains in milk production and lower prices in 2005, which are also expected for 2006. Smaller production gains are projected over the rest of the baseline.

- Productivity gains are expected to boost milk output per cow and total milk production throughout the projections. Further development of large, specialized operations in most regions will be a significant contributor to these gains.
- Growth in milk output per cow is projected to slow in the baseline as gains are less easily boosted by simply increasing the amount of concentrate feeds fed.
- Milk cow numbers are expected to decline after 2006 at a relatively slow pace. Increasing specialization of dairy farms over time (and the associated less attractive salvage uses for dairy capital and other inputs) makes exit rates from milk production lower than in past decades.
- Commercial use increases slightly faster than the growth in population, reflecting slow growth in domestic demand for dairy products. Cheese and butter demand benefit from greater consumption of prepared foods and increased away-from-home eating. Per capita consumption of fluid milk, however, is expected to decline slowly.
- Farm-level milk prices decline in 2006 due to relatively large production increases. Prices then rebound somewhat in 2007 as milk production gains are smaller. Projected milk prices are then relatively flat for several years, but rise over the last part of the baseline as production gains slow further. Nonetheless, milk price movements are projected to be less than the general inflation rate after 2007.

Table 21. Per capita meat consumption, retail weight

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<i>Pounds</i>											
Total beef	66.1	65.9	67.7	67.3	67.5	68.2	67.3	66.6	66.1	65.6	65.2	64.8
Total veal	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4
Total pork	51.3	49.7	50.0	50.7	50.7	50.9	50.7	50.4	50.2	50.0	49.9	49.9
Lamb and mutton	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Total red meat	119.1	117.2	119.5	119.7	119.8	120.7	119.6	118.6	117.8	117.2	116.6	116.1
Broilers	84.3	85.3	86.6	88.5	90.1	91.4	92.5	93.5	94.5	95.3	96.1	96.8
Other chicken	1.0	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Turkeys	17.1	16.4	16.3	16.8	17.2	17.1	17.1	17.1	17.0	16.9	16.8	16.8
Total poultry	102.3	103.0	104.2	106.5	108.6	109.8	110.8	111.9	112.8	113.5	114.3	115.0
Red meat & poultry	221.4	220.2	223.7	226.2	228.3	230.5	230.4	230.5	230.6	230.7	230.9	231.1

Table 22. Consumer expenditures for meats

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beef, dollars per person	268.96	268.12	263.38	265.11	262.74	264.94	267.59	269.72	272.43	274.12	273.91	273.36
Percent of income	0.91	0.87	0.81	0.78	0.74	0.71	0.69	0.66	0.64	0.62	0.59	0.56
Percent of meat expenditures	46.67	46.63	46.03	45.56	44.93	44.83	44.19	43.85	43.73	43.51	42.99	42.65
Pork, dollars per person	143.15	141.09	139.07	140.34	140.70	140.71	146.55	148.03	149.37	150.74	152.06	153.36
Percent of income	0.49	0.46	0.43	0.41	0.39	0.38	0.38	0.36	0.35	0.34	0.33	0.31
Percent of meat expenditures	24.84	24.54	24.30	24.12	24.06	23.81	24.20	24.07	23.98	23.92	23.87	23.93
Broilers, dollars per person	145.62	148.27	152.42	158.64	163.38	167.40	173.08	178.67	182.16	185.86	191.44	194.24
Percent of income	0.49	0.48	0.47	0.46	0.46	0.45	0.44	0.44	0.43	0.42	0.41	0.40
Percent of meat expenditures	25.27	25.79	26.64	27.27	27.94	28.33	28.58	29.05	29.24	29.50	30.05	30.30
Turkeys, dollars per person	18.60	17.48	17.35	17.75	17.94	17.90	18.30	18.70	19.03	19.35	19.68	20.02
Percent of income	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04
Percent of meat expenditures	3.23	3.04	3.03	3.05	3.07	3.03	3.02	3.04	3.05	3.07	3.09	3.12
Total meat, dollars per person	576.33	574.97	572.22	581.85	584.76	590.95	605.53	615.12	622.98	630.07	637.09	640.98
Percent of income	1.96	1.86	1.76	1.71	1.64	1.59	1.55	1.51	1.46	1.41	1.37	1.32

Table 23. Beef baseline

Item	Units	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beginning stocks	Mil. lbs.	518	637	610	575	575	575	575	575	575	575	575	575
Commercial production	Mil. lbs.	24,548	24,685	25,762	26,083	26,608	27,386	27,577	27,776	28,069	28,379	28,746	29,099
Change from previous year	Percent	-6.4	0.6	4.4	1.2	2.0	2.9	0.7	0.7	1.1	1.1	1.3	1.2
Farm production	Mil. lbs.	102	102	102	102	102	102	102	102	102	102	102	102
Total production	Mil. lbs.	24,650	24,787	25,864	26,185	26,710	27,488	27,679	27,878	28,171	28,481	28,848	29,201
Imports	Mil. lbs.	3,679	3,746	3,720	3,671	3,582	3,472	3,325	3,250	3,200	3,150	3,100	3,100
Total supply	Mil. lbs.	28,847	29,170	30,194	30,431	30,867	31,535	31,579	31,703	31,946	32,206	32,523	32,876
Exports	Mil. lbs.	460	629	640	800	880	968	1,113	1,280	1,472	1,693	1,947	2,239
Ending stocks	Mil. lbs.	637	610	575	575	575	575	575	575	575	575	575	575
Total consumption	Mil. lbs.	27,750	27,931	28,979	29,056	29,412	29,992	29,891	29,848	29,899	29,938	30,001	30,062
Per capita, carcass weight	Pounds	94.4	94.1	96.7	96.1	96.4	97.4	96.2	95.2	94.5	93.8	93.2	92.6
Per capita, retail weight	Pounds	66.1	65.9	67.7	67.3	67.5	68.2	67.3	66.6	66.1	65.6	65.2	64.8
Change from previous year	Percent	1.8	-0.3	2.8	-0.7	0.3	1.0	-1.2	-1.0	-0.7	-0.7	-0.7	-0.7
Prices:													
Beef cattle, farm	\$/cwt	85.58	88.42	83.59	80.76	79.28	79.12	80.57	81.37	81.99	82.21	82.57	82.81
Calves, farm	\$/cwt	121.59	129.75	117.03	118.92	114.25	110.86	112.70	113.78	115.77	117.02	117.79	119.28
Choice steers, Nebraska	\$/cwt	84.75	85.96	81.25	78.50	77.06	76.91	78.32	79.10	79.70	79.92	80.27	80.51
Deflated price	\$/cwt	44.82	44.31	40.82	38.47	36.85	35.88	35.64	35.12	34.53	33.78	33.10	32.38
Yearling steers, Okla. City	\$/cwt	104.76	109.23	98.50	100.09	96.16	93.31	94.86	95.77	97.44	98.49	99.14	100.39
Deflated price	\$/cwt	55.40	56.30	49.48	49.05	45.98	43.53	43.17	42.52	42.21	41.62	40.87	40.38
Retail: Beef and veal	1982-84=100	195.3	200.4	189.0	191.5	189.3	188.9	193.2	196.7	200.1	202.9	204.1	205.0
Retail: Other meats	1982-84=100	173.4	177.5	178.6	180.4	182.8	184.7	189.2	192.2	195.2	198.1	201.0	203.9
ERS retail beef	\$/lb.	4.07	4.07	3.89	3.94	3.90	3.89	3.98	4.05	4.12	4.18	4.20	4.22
Costs and returns, cow-calf enterprise:													
Variable expenses	\$/cow	229.07	237.03	245.95	246.81	253.49	261.18	267.46	272.52	276.66	280.53	283.26	288.40
Fixed expenses	\$/cow	123.64	127.04	130.49	135.54	139.89	142.63	145.03	147.28	149.48	151.65	153.95	156.21
Total cash expenses	\$/cow	352.71	364.07	376.44	382.35	393.38	403.81	412.49	419.80	426.15	432.18	437.21	444.60
Returns above cash costs	\$/cow	148.20	145.75	103.62	111.47	88.37	71.12	77.64	82.55	92.38	99.57	105.58	112.49
Cattle inventory	1,000 head	94,888	95,848	97,882	99,695	99,336	99,846	99,645	100,020	100,547	101,111	101,896	102,836
Beef cow inventory	1,000 head	32,861	33,055	33,320	33,415	33,711	34,350	34,536	34,844	35,194	35,583	36,084	36,662
Total cow inventory	1,000 head	41,851	42,060	42,390	42,465	42,731	43,320	43,452	43,704	44,000	44,329	44,775	45,298

Table 24. Pork baseline

Item	Units	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beginning stocks	Mil. lbs.	532	543	545	545	545	545	545	545	545	545	545	545
Commercial production	Mil. lbs.	20,509	20,707	21,125	21,606	21,784	22,085	22,185	22,277	22,365	22,487	22,632	22,818
Change from previous year	Percent	2.8	1.0	2.0	2.3	0.8	1.4	0.5	0.4	0.4	0.5	0.6	0.8
Farm production	Mil. lbs.	20	20	20	20	21	21	21	21	21	21	21	22
Total production	Mil. lbs.	20,529	20,727	21,145	21,627	21,805	22,106	22,206	22,298	22,386	22,508	22,654	22,839
Imports	Mil. lbs.	1,099	985	960	979	1,004	1,029	1,054	1,086	1,119	1,152	1,187	1,222
Total supply	Mil. lbs.	22,160	22,255	22,650	23,151	23,354	23,680	23,805	23,929	24,050	24,205	24,386	24,606
Exports	Mil. lbs.	2,181	2,709	2,785	2,841	2,883	2,927	2,970	3,008	3,045	3,083	3,122	3,161
Ending stocks	Mil. lbs.	543	545	545	545	545	545	545	545	545	545	545	545
Total consumption	Mil. lbs.	19,436	19,001	19,320	19,765	19,926	20,208	20,290	20,376	20,460	20,577	20,719	20,900
Per capita, carcass weight	Pounds	66.1	64.0	64.5	65.4	65.3	65.6	65.3	65.0	64.7	64.5	64.3	64.4
Per capita, retail weight	Pounds	51.3	49.7	50.0	50.7	50.7	50.9	50.7	50.4	50.2	50.0	49.9	49.9
Change from previous year	Percent	-1.0	-3.2	0.7	1.4	-0.1	0.5	-0.5	-0.5	-0.5	-0.3	-0.2	0.0
Prices:													
Hogs, farm	\$/cwt	51.20	49.23	45.05	43.50	43.47	42.72	45.13	45.99	46.83	47.52	48.07	48.41
National base, live equivalent	\$/cwt	52.51	49.65	45.45	44.08	44.15	43.50	45.95	46.83	47.68	48.38	48.95	49.29
Deflated price	\$/cwt	27.77	25.59	22.83	21.61	21.11	20.29	20.91	20.79	20.65	20.45	20.18	19.83
Retail: pork	1982-84=100	174.2	177.7	173.9	173.1	173.8	172.9	181.0	183.7	186.2	188.5	190.5	192.1
ERS retail pork	\$/lb.	2.79	2.84	2.78	2.77	2.78	2.76	2.89	2.94	2.98	3.01	3.05	3.07
Costs and returns, farrow to finish:													
Variable expenses	\$/cwt	38.02	33.57	32.04	33.31	35.08	36.40	37.90	38.74	39.30	39.73	39.78	40.57
Fixed expenses	\$/cwt	7.37	7.60	7.72	7.81	7.86	7.89	7.93	7.96	8.01	8.05	8.10	8.16
Total cash expenses	\$/cwt	45.40	41.16	39.76	41.12	42.93	44.28	45.83	46.71	47.31	47.78	47.89	48.73
Returns above cash costs	\$/cwt	7.33	8.69	5.87	3.07	1.27	-0.61	0.31	0.31	0.57	0.80	1.25	0.75
Hog inventory,													
Dec. 1, previous year	1,000 head	60,444	60,975	60,900	62,205	62,688	63,504	63,775	64,025	64,265	64,595	64,988	65,491

Table 25. Young chicken baseline

Item	Units	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beginning stocks	Mil. lbs.	608	713	675	695	695	695	695	695	695	695	695	695
Federally inspected slaughter	Mil. lbs.	34,063	35,192	36,174	37,092	38,075	38,951	39,758	40,536	41,278	41,978	42,654	43,311
Change from previous year	Percent	4.0	3.3	2.8	2.5	2.7	2.3	2.1	2.0	1.8	1.7	1.6	1.5
Production	Mil. lbs.	33,699	34,815	35,785	36,721	37,694	38,561	39,360	40,130	40,866	41,558	42,228	42,878
Total supply	Mil. lbs.	34,334	35,565	36,496	37,452	38,425	39,292	40,091	40,861	41,597	42,289	42,959	43,609
Change from previous year	Percent	3.5	3.6	2.6	2.6	2.6	2.3	2.0	1.9	1.8	1.7	1.6	1.5
Exports	Mil. lbs.	4,784	5,431	5,595	5,611	5,704	5,824	5,927	6,013	6,095	6,170	6,240	6,305
Ending stocks	Mil. lbs.	713	675	695	695	695	695	695	695	695	695	695	695
Consumption	Mil. lbs.	28,837	29,459	30,206	31,146	32,026	32,773	33,469	34,153	34,807	35,424	36,024	36,609
Per capita, carcass weight	Pounds	98.1	99.3	100.8	103.0	104.9	106.4	107.7	108.9	110.0	111.0	111.9	112.7
Per capita, retail weight	Pounds	84.3	85.3	86.6	88.5	90.1	91.4	92.5	93.5	94.5	95.3	96.1	96.8
Change from previous year	Percent	3.3	1.2	1.6	2.2	1.9	1.4	1.2	1.1	1.0	0.9	0.8	0.8
Prices:													
Broilers, farm	Cents/lb.	45.2	42.8	43.0	42.7	42.3	42.4	42.9	43.4	43.5	43.6	44.1	44.0
12-city market price	Cents/lb.	74.1	71.4	71.8	71.3	70.7	70.8	71.6	72.4	72.6	72.7	73.5	73.4
Deflated wholesale price	Cents/lb.	39.2	36.8	36.1	35.0	33.8	33.0	32.6	32.1	31.4	30.7	30.3	29.5
Change from previous year	Percent	16.3	-6.1	-2.0	-3.0	-3.3	-2.3	-1.3	-1.4	-2.2	-2.2	-1.3	-2.6
Composite retail broiler price	Cents/lb.	172.8	173.9	176.0	179.3	181.3	183.2	187.1	191.0	192.8	195.0	199.2	200.6
Costs and returns:													
Total costs	Cents/lb.	63.21	66.75	65.39	64.49	65.61	67.13	68.90	69.91	70.76	71.49	71.99	73.01
Net returns	Cents/lb.	10.89	4.66	6.38	6.85	5.11	3.68	2.72	2.48	1.80	1.22	1.55	0.40

Table 26. Turkey baseline

Item	Units	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beginning stocks	Mil. lbs.	354	275	288	250	300	300	300	300	300	300	300	300
Federally inspected slaughter	Mil. lbs.	5,455	5,498	5,555	5,762	5,886	5,928	5,977	6,034	6,073	6,096	6,136	6,184
Change from previous year	Percent	-3.5	0.8	1.0	3.7	2.1	0.7	0.8	1.0	0.6	0.4	0.6	0.8
Production	Mil. lbs.	5,384	5,425	5,483	5,687	5,810	5,850	5,899	5,956	5,994	6,017	6,056	6,103
Total supply	Mil. lbs.	5,738	5,700	5,771	5,937	6,110	6,150	6,199	6,256	6,294	6,317	6,356	6,403
Change from previous year	Percent	-2.9	-0.7	1.2	2.9	2.9	0.7	0.8	0.9	0.6	0.4	0.6	0.7
Exports	Mil. lbs.	442	578	590	564	571	581	593	597	608	618	631	643
Ending stocks	Mil. lbs.	288	250	300	300	300	300	300	300	300	300	300	300
Consumption	Mil. lbs.	5,012	4,876	4,881	5,074	5,238	5,269	5,306	5,359	5,386	5,399	5,426	5,460
Per capita	Pounds	17.1	16.4	16.3	16.8	17.2	17.1	17.1	17.1	17.0	16.9	16.8	16.8
Change from previous year	Percent	-2.2	-3.6	-0.8	3.0	2.3	-0.3	-0.2	0.1	-0.4	-0.6	-0.4	-0.2
Prices:													
Turkey, farm	Cents/lb.	42.0	44.1	43.4	42.5	41.7	41.4	42.3	43.0	43.8	44.7	45.5	46.3
Hen turkey (whsle.) East	Cents/lb.	69.7	72.5	71.3	69.9	68.4	68.0	69.5	70.7	72.0	73.5	74.8	76.0
Deflated hen turkey	Cents/lb.	36.9	37.4	35.8	34.2	32.7	31.7	31.6	31.4	31.2	31.0	30.8	30.6
Retail frozen turkey	Cents/lb.	109.1	106.4	106.5	105.8	104.5	104.6	107.2	109.5	111.8	114.4	116.8	119.1
Retail: poultry	1982-84=100	181.7	185.3	188.0	190.6	191.8	193.4	197.7	201.9	204.2	207.0	211.5	213.5
Costs and returns:													
Total costs	Cents/lb.	73.42	68.80	61.28	61.62	62.54	64.93	66.34	67.37	68.16	68.76	69.02	69.88
Net returns	Cents/lb.	-3.72	3.70	9.98	8.24	5.85	3.06	3.14	3.30	3.79	4.70	5.77	6.15

Table 27. Egg baseline

Item	Units	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beginning stocks	Mil. doz.	14	14	14	14	14	14	14	14	14	14	14	14
Production	Mil. doz.	7,443	7,500	7,645	7,706	7,768	7,845	7,924	8,011	8,107	8,205	8,311	8,419
Change from previous year	Percent	2.3	0.8	1.9	0.8	0.8	1.0	1.0	1.1	1.2	1.2	1.3	1.3
Imports	Mil. doz.	12	10	10	10	10	10	10	10	10	10	10	10
Total supply	Mil. doz.	7,469	7,524	7,669	7,730	7,792	7,869	7,948	8,035	8,131	8,229	8,335	8,443
Change from previous year	Percent	2.4	0.7	1.9	0.8	0.8	1.0	1.0	1.1	1.2	1.2	1.3	1.3
Hatching use	Mil. doz.	988	998	1,015	1,034	1,054	1,072	1,088	1,104	1,119	1,133	1,146	1,159
Exports	Mil. doz.	167	199	200	190	193	196	199	202	205	208	211	214
Ending stocks	Mil. doz.	14	14	14	14	14	14	14	14	14	14	14	14
Consumption	Mil. doz.	6,300	6,313	6,440	6,492	6,531	6,588	6,646	6,715	6,793	6,874	6,964	7,056
Per capita	Number	257.2	255.3	257.9	257.6	256.8	256.6	256.6	256.9	257.6	258.4	259.5	260.7
Change from previous year	Percent	1.0	-0.7	1.1	-0.1	-0.3	-0.1	0.0	0.1	0.3	0.3	0.4	0.5
Prices:													
Eggs, farm	Cents/doz.	69.8	53.6	56.1	61.1	65.4	69.7	72.2	74.0	74.8	75.7	76.5	77.4
New York, Grade A large	Cents/doz.	82.2	63.8	65.5	71.0	76.0	81.0	84.0	86.0	87.0	88.0	89.0	90.0
Deflated wholesale prices	Cents/doz.	43.5	32.9	32.9	34.8	36.3	37.8	38.2	38.2	37.7	37.2	36.7	36.2
Retail, Grade A, large	Cents/doz.	134	120	115	124	133	142	147	151	152	154	156	158
Retail: Eggs	1982-84=100	167.0	144.1	141.0	153.3	165.1	177.0	184.6	190.0	193.2	196.4	199.6	202.9
Costs and returns:													
Total costs	Cents/doz.	81.46	71.91	68.65	71.36	75.15	80.12	82.80	84.61	85.81	86.73	86.84	88.53
Net returns	Cents/doz.	0.74	-8.11	-3.15	-0.36	0.85	0.88	1.20	1.39	1.19	1.27	2.16	1.47

Table 28. Dairy baseline

Item	Units	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Production data:													
Number of cows	1,000	9,010	9,040	9,105	9,085	9,060	9,005	8,950	8,895	8,840	8,780	8,730	8,675
Milk per cow	Pounds	18,957	19,570	19,935	20,265	20,660	20,995	21,350	21,695	22,075	22,340	22,650	22,965
Milk production	Bil. lbs.	170.8	176.9	181.5	184.1	187.2	189.1	191.1	193.0	195.1	196.1	197.7	199.2
Farm use	Bil. lbs.	1.1	1.1	1.1	0.9	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.4
Commercial use, milk equivalent:													
Milkfat basis	Bil. lbs.	176.2	180.4	185.2	187.5	190.9	192.8	195.0	197.1	199.4	200.7	202.4	204.3
Skim solids basis	Bil. lbs.	173.5	181.6	184.3	187.1	190.2	190.2	191.9	193.9	196.4	198.0	200.3	203.2
Net removals, milk equivalent:													
Milkfat basis	Bil. lbs.	-0.1	0.0	0.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Skim solids basis	Bil. lbs.	1.3	-1.0	0.7	1.8	1.8	3.8	4.5	4.5	4.4	4.0	3.6	2.6
Prices:													
All milk	\$/cwt	16.05	15.20	13.60	14.55	14.55	14.45	14.50	14.70	14.85	14.85	15.20	15.40
Retail, all dairy products	1982-84=100	180.2	182.4	181.5	188.0	191.5	194.5	198.5	203.0	207.5	211.5	216.5	221.5