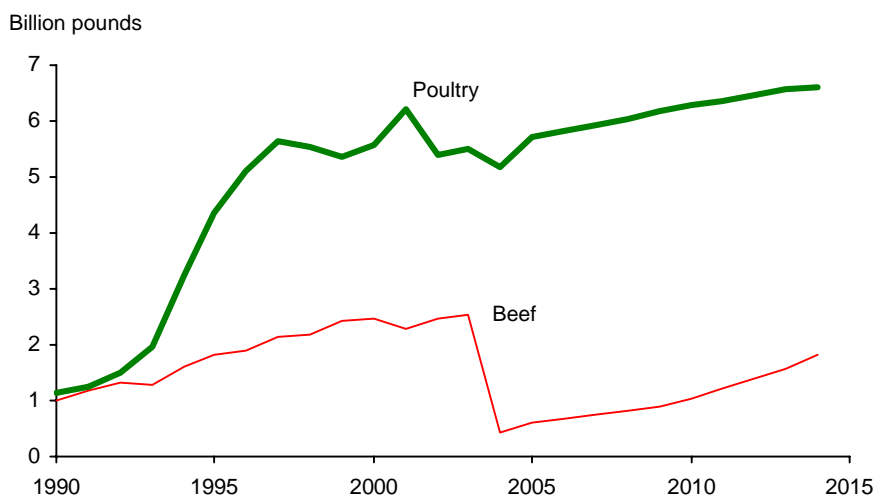


Livestock

Livestock sector projections over the baseline period reflect strong domestic demand for meat. Beef and poultry exports rise from the reduced levels of 2004 that reflected concerns with bovine spongiform encephalopathy (BSE) and Avian influenza, respectively. The baseline assumes a gradual rebuilding of U.S. beef exports to Japan, reflecting the October 2004 U.S.-Japan beef trade framework agreement that will permit the resumption of beef trade between the two countries (see box, page 49). 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 discovery of a U.S. BSE case in December 2003.

Moderate returns to red meat production lead to only small gains in beef and pork production in the second half of the projections. Larger gains in poultry output result in poultry becoming a larger proportion of total U.S. meat consumption as per capita beef consumption declines and per capita pork consumption levels off.

U.S. beef and poultry exports



Baseline Trade Assumptions for Cattle and Beef

Due to uncertainties regarding the length of bans on trade in ruminants and ruminant products following the discovery of cases of BSE in the United States and Canada, the baseline projections for meats are based on a number of key assumptions related this issue.

Canadian Beef Exports

Canadian beef exports have rebounded from the lows of 2003 following the Canadian BSE case in May of that year, but do not fully recover to 2002 levels in the baseline projections.

U.S. Beef Exports

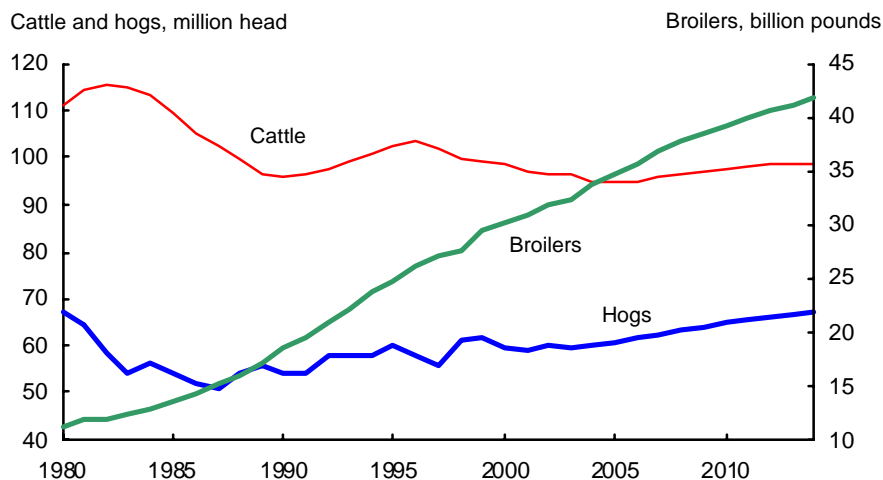
The baseline assumes a resumption of U.S. beef exports to Japan beginning in 2006, facilitated by the October 2004 U.S.-Japan beef trade framework agreement that will permit the reopening of beef trade between the two countries. Japanese imports of U.S. beef are assumed to grow slowly in the projections as the U.S. industry adopts the requirements under the framework agreement. The baseline also assumes a gradual recovery in U.S. beef exports to South Korea.

Canadian Cattle Exports to the United States

The resumption of imports from Canada of slaughter cattle under 30 months of age and feeder cattle is also assumed to begin in 2006 in the baseline. However, after the projections were prepared, a minimal risk rule was published which specifies USDA's regulations on meat and ruminant imports from regions with effective BSE prevention and detection measures. The rule becomes effective on March 7, 2005, and Canada will be the first country to be recognized as a minimal-risk region.

When the minimal risk rule becomes effective, imports of under-30-month-old steers and heifers from Canada for immediate slaughter and imports of Canadian feeder cattle that will enter U.S. feedlots are expected to lead to increased levels of cattle slaughter and beef production in the United States in 2005 and 2006, with somewhat lower cattle and beef prices. Larger beef supplies are also expected to pressure prices for other livestock and other meats.

Livestock inventories and broiler production

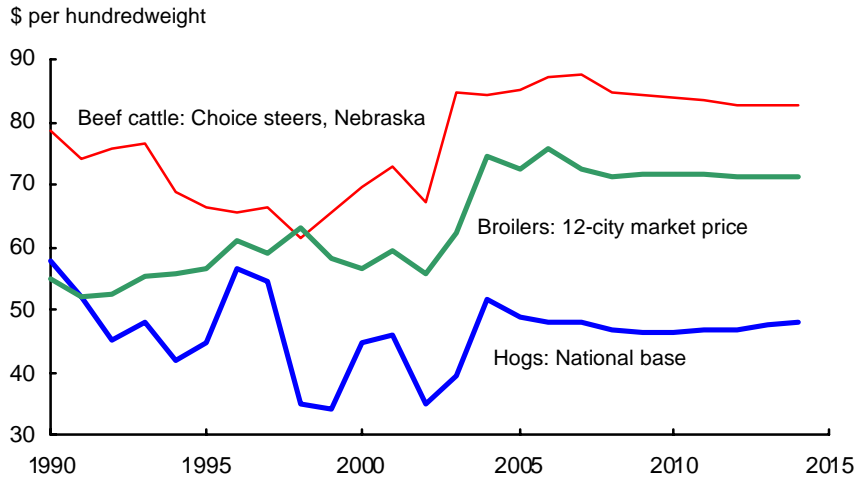


U.S. beef production increases from the sharp declines of 2003 and 2004. Despite the loss of export markets following the case of BSE in late 2003, strong domestic demand for beef has resulted in favorable producer returns which, together with favorable forage and feed grain supplies, begins the process of retention of cows and heifers for future expansion. Cattle herds are expected to increase somewhat from cyclical lows near 95 million head in 2005 and 2006. Rising slaughter weights augment gradual herd expansion over the remainder of the projections. Pork production grows slowly as the coordinated/integrated industrial structure dampens the U.S. hog cycle. Poultry production continues to rise, but at a lower rate 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.

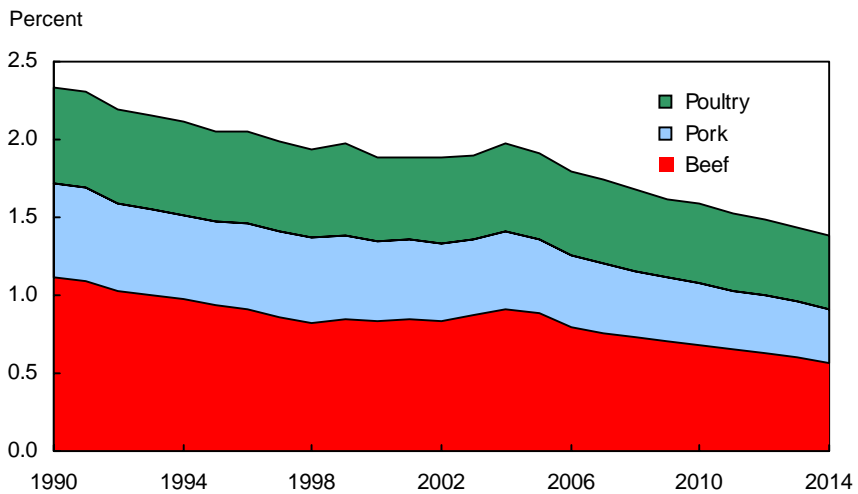
- Strong demand for consistent, higher quality beef continues in the domestic hotel and restaurant market and increasingly in the retail market. Additionally, the rebuilding of beef export markets is primarily for high-quality beef. Increasing movement toward transparent animal identification in international trade will strengthen quality assurance.
- Increased efficiency of the U.S. hog breeding herd is reflected in a shift to larger, more efficient operations and in the decline of smaller, less efficient operations. For the baseline, the increase in efficiency slows somewhat 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 to increase in the hog sector. Canada is the major supplier of live hog imports to the United States. Feeder pigs produced in Canada are finished and processed in the United States, where feed grain prices remain favorable and processing costs are lower. Large wholesale and retail buyers source pork cuts where prices are attractive, with demand accommodated by trade between the two countries.
- The poultry sector has benefited from 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, particularly in the second half of the projections period when per capita consumption flattens at record high levels.

Percent of U.S. income spent on meat

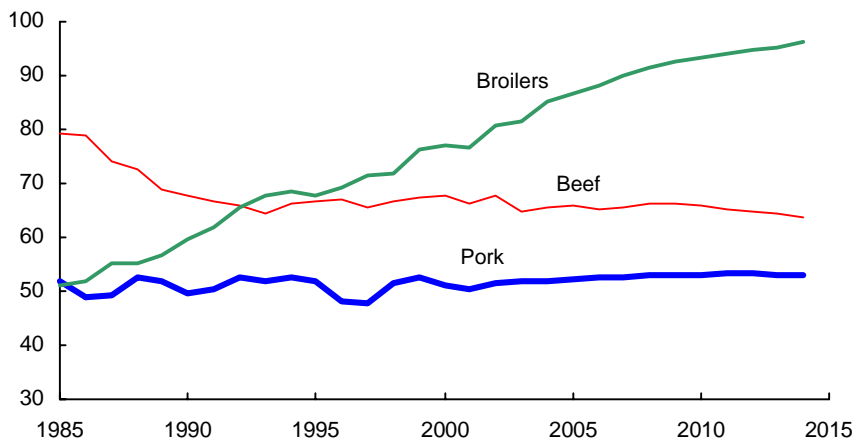


U.S. consumers buy more meat, but spend a smaller proportion of disposable income for these purchases, continuing a long-term trend. Over the next 10 years, consumer meat expenditures decline from about 2 percent to 1.4 percent of disposable income.

- Poultry expenditures continue to increase as a share of consumer spending on meats.

Per capita meat consumption

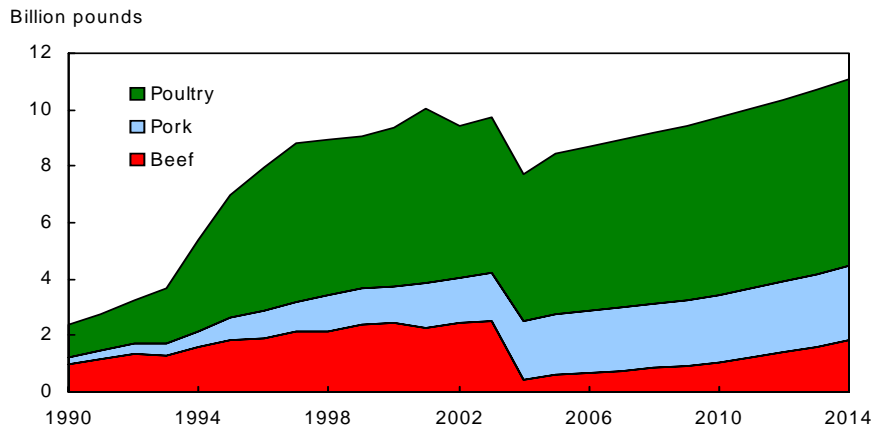
Pounds per capita, retail weight



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 about 234 pounds from the 2004 level of 223 pounds.

- Per capita consumption of beef remains at relatively high levels through the baseline in part because beef exports, although growing, do not return to 2003 levels in the projections.
- Pork consumption remains stable at 52-53 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



U.S. meat exports rise throughout the baseline period from the reduced levels in 2004 that reflected disease-related loss of markets, especially for beef and broilers. Improved global economic growth and rising demand for meats contribute to the gains in U.S. exports. The 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.

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. With the loss of those markets following the BSE case in the United States in late-December 2003, U.S. beef exports were sharply lower in 2004. However, U.S. beef exports are projected to rise slowly in the baseline as the October 2004 beef trade framework agreement between the United States and Japan facilitates the resumption of beef trade between the two countries. A gradual recovery in U.S. beef exports to South Korea is also assumed.
- 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 on a volume basis through the projections as the recovery of high-quality fed beef exports does not reach prior levels.

Pork

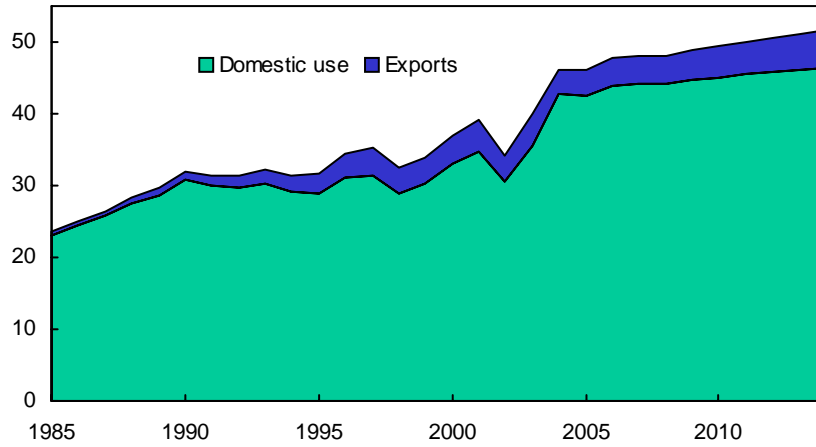
- U.S. pork exports benefit somewhat from reduced beef exports as import demand shifts among competing meats. Pacific Rim nations and Mexico remain key markets for long-term growth of U.S. pork exports. Canada continues to be a strong competitor in these markets. Brazil also is a major pork exporter. 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 pork production helps limit production costs, 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 and Mexico.

Poultry

- U.S. broiler export growth is expected to slow from the rate of the 1990s. U.S. producers will face strong competition from other major broiler exporting countries, particularly Brazil.
- Major U.S. export markets include Asia, Russia, and Mexico. Gains in these markets reflect strong economic growth and rising consumer demand.

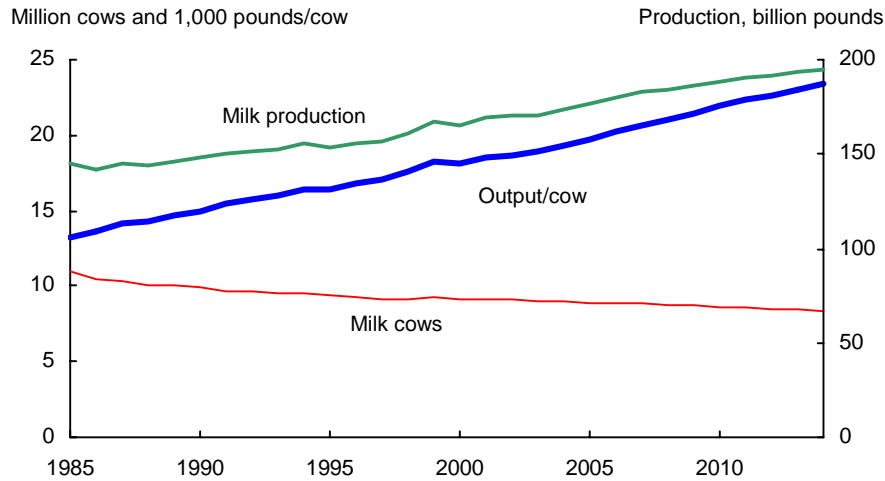
Farm value of domestically produced meat

\$ billion



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 grow in importance in the projections, the domestic market remains the dominant source of demand and exports only recover to 10 percent of the production value.

Milk production and dairy herd



Relatively favorable farm milk prices encourage strong gains in milk production during the next several years. Demand for dairy products increases moderately.

- Management and productivity gains are expected to boost milk output per cow and total milk production. Further development of large, specialized operations in many regions will be a significant contributor to these gains.
- The baseline assumes a return to normal availability of the bovine growth hormone rBST (recombinant bovine somatotropin) to the dairy sector in 2006. Nonetheless, growth in milk output per cow is projected to slow as gains are less easily boosted by simply increasing the amount of concentrate feeds fed.
- Milk cow numbers are expected to decline 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) probably makes exit rates from milk production lower than in past decades.
- Domestic dairy product use grows slowly throughout the baseline period, slightly faster than the growth in population. 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.
- Real farm-level milk prices are projected to decline.

Table 21. Per capita meat consumption, retail weight

Item	Units	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total beef	Pounds	64.8	65.7	66.0	65.2	65.4	66.3	66.2	65.9	65.3	64.9	64.4	63.7
Total veal	Pounds	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4
Total pork	Pounds	51.7	51.9	52.1	52.5	52.7	52.9	53.0	53.1	53.2	53.2	53.1	53.0
Lamb and mutton	Pounds	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Total red meat	Pounds	118.4	119.4	119.9	119.5	119.8	120.8	120.9	120.6	120.1	119.6	119.0	118.2
Broilers	Pounds	81.4	85.3	86.8	88.1	90.1	91.5	92.5	93.4	94.1	94.7	95.1	96.4
Other chicken	Pounds	1.4	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Turkeys	Pounds	17.4	17.1	16.8	17.0	17.4	17.6	17.8	17.8	18.0	18.1	18.4	18.6
Total poultry	Pounds	100.2	103.3	104.4	106.2	108.6	110.2	111.4	112.4	113.2	114.0	114.6	116.1
Red meat & poultry	Pounds	218.6	222.8	224.2	225.7	228.4	231.1	232.3	233.0	233.3	233.6	233.6	234.3

Table 22. Consumer expenditures for meats

Item	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beef, dollars per person	243.05	268.21	270.50	253.31	255.07	255.77	257.67	260.40	262.04	263.26	263.72	263.67
Percent of income	0.87	0.91	0.88	0.79	0.76	0.73	0.70	0.68	0.65	0.63	0.60	0.57
Percent of meat expenditures	45.71	46.11	45.97	43.88	43.67	43.49	43.11	42.94	42.56	42.30	41.89	41.34
Pork, dollars per person	137.58	145.91	148.93	150.14	150.43	150.14	150.92	151.99	153.37	154.66	156.28	157.86
Percent of income	0.49	0.50	0.48	0.47	0.45	0.43	0.41	0.40	0.38	0.37	0.36	0.34
Percent of meat expenditures	25.87	25.09	25.31	26.01	25.76	25.53	25.25	25.06	24.91	24.85	24.82	24.75
Broilers, dollars per person	132.25	148.75	150.80	155.16	159.44	162.75	168.91	173.38	178.98	182.65	187.12	193.01
Percent of income	0.47	0.51	0.49	0.48	0.47	0.46	0.46	0.45	0.45	0.43	0.43	0.42
Percent of meat expenditures	24.87	25.57	25.63	26.88	27.30	27.67	28.26	28.59	29.07	29.35	29.72	30.27
Turkeys, dollars per person	18.83	18.74	18.14	18.64	19.13	19.52	20.23	20.62	21.31	21.78	22.51	23.19
Percent of income	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05
Percent of meat expenditures	3.54	3.22	3.08	3.23	3.28	3.32	3.38	3.40	3.46	3.50	3.57	3.64
Total meat, dollars per person	531.71	581.61	588.37	577.25	584.07	588.18	597.74	606.39	615.70	622.35	629.63	637.73
Percent of income	1.90	1.98	1.91	1.79	1.74	1.67	1.63	1.58	1.53	1.48	1.43	1.39

Table 23. Beef baseline

Item	Units	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning stocks	Mil. lbs.	691	518	625	575	575	575	575	575	575	575	575	575
Commercial production	Mil. lbs.	26,238	24,498	24,775	24,808	25,213	26,034	26,458	26,884	27,115	27,416	27,692	27,941
Change from previous year	Percent	-3.1	-6.6	1.1	0.1	1.6	3.3	1.6	1.6	0.9	1.1	1.0	0.9
Farm production	Mil. lbs.	101	101	101	101	101	101	101	101	101	101	101	101
Total production	Mil. lbs.	26,339	24,599	24,876	24,909	25,314	26,135	26,559	26,985	27,216	27,517	27,793	28,042
Imports	Mil. lbs.	3,006	3,551	3,660	3,682	3,671	3,582	3,472	3,325	3,250	3,200	3,150	3,100
Total supply	Mil. lbs.	30,036	28,668	29,161	29,166	29,560	30,292	30,606	30,885	31,041	31,292	31,518	31,717
Exports	Mil. lbs.	2,519	443	620	682	750	825	908	1,044	1,200	1,381	1,588	1,826
Ending stocks	Mil. lbs.	518	625	575	575	575	575	575	575	575	575	575	575
Total consumption	Mil. lbs.	26,999	27,600	27,966	27,909	28,235	28,892	29,123	29,266	29,266	29,336	29,355	29,316
Per capita, carcass weight	Pounds	92.6	93.9	94.3	93.2	93.4	94.7	94.6	94.2	93.3	92.7	92.0	91.1
Per capita, retail weight	Pounds	64.8	65.7	66.0	65.2	65.4	66.3	66.2	65.9	65.3	64.9	64.4	63.7
Change from previous year	Percent	-4.1	1.4	0.4	-1.1	0.2	1.4	-0.1	-0.4	-0.9	-0.6	-0.8	-1.0
Prices:													
Beef cattle, farm	\$/cwt	79.97	83.22	83.91	85.63	86.37	83.54	82.86	82.69	82.30	81.64	81.53	81.35
Calves, farm	\$/cwt	103.55	120.23	111.89	110.49	109.89	107.50	104.44	105.38	103.54	101.64	100.76	99.74
Choice steers, Nebraska	\$/cwt	84.69	84.22	85.00	86.75	87.49	84.63	83.94	83.77	83.37	82.70	82.59	82.41
Deflated price	\$/cwt	46.04	44.54	43.81	43.58	42.88	40.46	39.16	38.13	37.02	35.82	34.90	33.98
Yearling steers, Okla. City	\$/cwt	89.85	104.46	96.75	95.54	95.02	92.96	90.31	91.12	89.53	87.88	87.13	86.24
Deflated price	\$/cwt	48.84	55.24	49.87	47.99	46.57	44.45	42.13	41.47	39.75	38.07	36.82	35.56
Retail: Beef and veal	1982-84=100	175.1	195.3	197.0	186.6	187.5	185.4	187.0	189.8	192.7	194.9	196.8	198.7
Retail: Other meats	1982-84=100	166.0	173.4	176.1	178.2	180.2	182.0	184.3	186.8	189.3	192.0	194.9	197.9
ERS retail beef	\$/lb.	3.75	4.08	4.10	3.88	3.90	3.86	3.89	3.95	4.01	4.06	4.10	4.14
Costs and returns, cow-calf enterprise:													
Variable expenses	\$/cow	219.52	228.40	221.52	224.26	227.62	232.88	238.75	243.44	247.46	250.51	253.86	257.29
Fixed expenses	\$/cow	121.58	123.90	125.71	131.06	136.39	140.95	143.78	146.20	148.53	150.81	153.12	155.71
Total cash expenses	\$/cow	341.10	352.30	347.23	355.32	364.01	373.83	382.53	389.64	395.99	401.32	406.97	413.00
Returns above cash costs	\$/cow	83.72	148.03	125.82	120.03	115.86	102.44	88.27	92.42	85.76	79.52	77.17	73.76
Cattle inventory	1,000 head	96,100	94,882	94,732	94,711	95,842	96,490	97,171	97,646	98,170	98,671	98,901	98,776
Beef cow inventory	1,000 head	32,983	32,860	32,592	32,402	32,804	33,232	33,633	33,927	34,066	34,241	34,322	34,335
Total cow inventory	1,000 head	42,125	41,851	41,550	41,310	41,677	42,041	42,366	42,585	42,650	42,765	42,786	42,740

Table 24. Pork baseline

Item	Units	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning stocks	Mil. lbs.	533	532	510	520	520	520	520	520	520	520	520	520
Commercial production	Mil. lbs.	19,945	20,573	20,800	21,182	21,452	21,765	22,032	22,295	22,554	22,777	22,972	23,148
Change from previous year	Percent	1.4	3.1	1.1	1.8	1.3	1.5	1.2	1.2	1.2	1.0	0.9	0.8
Farm production	Mil. lbs.	21	22	22	22	23	23	23	23	24	24	24	24
Total production	Mil. lbs.	19,966	20,595	20,822	21,205	21,475	21,788	22,056	22,318	22,578	22,801	22,996	23,172
Imports	Mil. lbs.	1,185	1,130	1,215	1,235	1,268	1,290	1,323	1,334	1,367	1,400	1,422	1,444
Total supply	Mil. lbs.	21,684	22,257	22,547	22,960	23,263	23,598	23,899	24,172	24,465	24,721	24,938	25,136
Exports	Mil. lbs.	1,717	2,080	2,115	2,172	2,227	2,282	2,337	2,392	2,458	2,513	2,579	2,646
Ending stocks	Mil. lbs.	532	510	520	520	520	520	520	520	520	520	520	520
Total consumption	Mil. lbs.	19,435	19,667	19,912	20,268	20,516	20,796	21,042	21,260	21,487	21,688	21,839	21,970
Per capita, carcass weight	Pounds	66.7	66.9	67.1	67.7	67.9	68.1	68.3	68.4	68.5	68.6	68.4	68.2
Per capita, retail weight	Pounds	51.7	51.9	52.1	52.5	52.7	52.9	53.0	53.1	53.2	53.2	53.1	53.0
Change from previous year	Percent	0.5	0.4	0.3	0.8	0.3	0.4	0.3	0.1	0.2	0.0	-0.2	-0.3
Prices:													
Hogs, farm	\$/cwt	37.55	50.06	47.20	46.56	46.14	45.34	45.14	45.13	45.22	45.43	45.89	46.43
National base, live equivalent	\$/cwt	39.45	51.67	48.75	48.09	47.66	46.84	46.63	46.63	46.72	46.94	47.41	47.97
Deflated price	\$/cwt	21.45	27.32	25.13	24.16	23.36	22.40	21.75	21.22	20.74	20.33	20.04	19.78
Retail: pork	1982-84=100	164.9	174.2	178.0	178.0	177.8	176.7	177.2	178.2	179.5	180.9	183.2	185.5
ERS retail pork	\$/lb.	2.66	2.81	2.86	2.86	2.86	2.84	2.85	2.86	2.88	2.91	2.94	2.98
Costs and returns, farrow to finish:													
Variable expenses	\$/cwt	33.20	37.86	30.84	31.43	32.42	33.76	35.23	36.30	36.90	37.17	37.55	37.91
Fixed expenses	\$/cwt	3.97	4.31	4.36	4.39	4.41	4.44	4.46	4.49	4.52	4.55	4.57	4.61
Total cash expenses	\$/cwt	37.17	42.18	35.20	35.82	36.83	38.19	39.69	40.78	41.42	41.72	42.12	42.52
Returns above cash costs	\$/cwt	-0.36	6.61	10.60	9.07	7.37	4.96	3.09	1.85	1.16	0.92	0.85	0.85
Hog inventory,													
Dec. 1, previous year	1,000 head	59,554	60,449	60,700	61,749	62,488	63,346	64,080	64,799	65,512	66,124	66,657	67,139

Table 25. Young chicken baseline

Item	Units	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning stocks	Mil. lbs.	763	608	700	650	650	650	650	650	650	650	650	650
Federally inspected slaughter	Mil. lbs.	32,749	34,134	35,225	36,181	37,301	38,195	38,994	39,716	40,373	40,975	41,517	42,366
Change from previous year	Percent	1.6	4.2	3.2	2.7	3.1	2.4	2.1	1.9	1.7	1.5	1.3	2.0
Production	Mil. lbs.	32,399	33,769	34,848	35,819	36,928	37,814	38,604	39,319	39,969	40,565	41,102	41,942
Total supply	Mil. lbs.	33,173	34,405	35,576	36,497	37,606	38,492	39,282	39,997	40,647	41,243	41,780	42,620
Change from previous year	Percent	1.7	3.7	3.4	2.6	3.0	2.4	2.1	1.8	1.6	1.5	1.3	2.0
Exports	Mil. lbs.	4,920	4,507	4,955	5,110	5,225	5,340	5,460	5,550	5,640	5,720	5,800	5,860
Ending stocks	Mil. lbs.	608	700	650	650	650	650	650	650	650	650	650	650
Consumption	Mil. lbs.	27,645	29,198	29,971	30,737	31,731	32,502	33,172	33,797	34,357	34,873	35,330	36,110
Per capita, carcass weight	Pounds	94.8	99.3	101.0	102.6	104.9	106.5	107.7	108.8	109.6	110.2	110.7	112.2
Per capita, retail weight	Pounds	81.4	85.3	86.8	88.1	90.1	91.5	92.5	93.4	94.1	94.7	95.1	96.4
Change from previous year	Percent	1.2	4.8	1.7	1.6	2.3	1.5	1.1	1.0	0.7	0.6	0.4	1.3
Prices:													
Broilers, farm	Cents/lb.	35.3	45.5	44.1	46.2	44.1	43.5	43.7	43.5	43.7	43.5	43.4	43.3
12-city market price	Cents/lb.	62.0	74.6	72.3	75.8	72.3	71.4	71.7	71.5	71.7	71.3	71.2	71.0
Deflated wholesale price	Cents/lb.	33.7	39.4	38.5	38.1	35.5	34.1	33.5	32.5	31.8	30.9	30.1	29.3
Change from previous year	Percent	9.0	17.0	-2.4	-1.1	-6.9	-3.7	-2.0	-2.8	-2.1	-3.0	-2.6	-2.8
Composite retail broiler price	Cents/lb.	162.4	174.3	173.8	176.0	176.9	177.9	182.6	185.6	190.2	192.9	196.8	200.3
Costs and returns:													
Total costs	Cents/lb.	58.42	63.21	65.39	65.79	64.82	65.70	66.70	68.44	69.79	69.93	71.14	70.36
Net returns	Cents/lb.	3.58	11.39	6.91	10.03	7.53	5.68	5.04	3.04	1.94	1.39	0.08	0.61

Table 26. Turkey baseline

Item	Units	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning stocks	Mil. lbs.	333	354	275	275	300	300	300	300	300	300	300	300
Federally inspected slaughter	Mil. lbs.	5,651	5,455	5,575	5,705	5,850	5,986	6,100	6,176	6,280	6,386	6,523	6,658
Change from previous year	Percent	-1.1	-3.5	2.2	2.3	2.5	2.3	1.9	1.2	1.7	1.7	2.1	2.1
Production	Mil. lbs.	5,578	5,384	5,502	5,630	5,774	5,908	6,021	6,096	6,199	6,303	6,438	6,572
Total supply	Mil. lbs.	5,911	5,738	5,777	5,905	6,074	6,208	6,321	6,396	6,499	6,603	6,738	6,872
Change from previous year	Percent	0.5	-2.9	0.7	2.2	2.8	2.2	1.8	1.2	1.6	1.6	2.0	2.0
Exports	Mil. lbs.	484	450	510	515	525	535	545	555	560	570	580	590
Ending stocks	Mil. lbs.	354	275	300	300	300	300	300	300	300	300	300	300
Consumption	Mil. lbs.	5,074	5,017	4,971	5,090	5,249	5,373	5,476	5,541	5,639	5,733	5,858	5,982
Per capita	Pounds	17.4	17.1	16.8	17.0	17.4	17.6	17.8	17.8	18.0	18.1	18.4	18.6
Change from previous year	Percent	-1.7	-1.9	-1.9	1.4	2.1	1.4	1.0	0.3	0.9	0.8	1.3	1.2
Prices:													
Turkey, farm	Cents/lb.	39.5	41.4	40.7	38.6	38.7	38.8	39.7	41.1	42.5	44.0	45.5	46.9
Hen turkey (whsle.) East	Cents/lb.	62.1	69.5	68.3	64.8	65.0	65.1	66.6	68.9	71.4	73.8	76.3	78.7
Deflated hen turkey	Cents/lb.	33.8	32.3	31.8	32.5	31.9	31.1	31.1	31.4	31.7	32.0	32.2	32.4
Retail frozen turkey	Cents/lb.	108.2	109.8	108.3	109.7	110.2	110.9	113.8	115.7	118.5	120.2	122.6	124.8
Retail: poultry	1982-84=100	169.1	181.7	183.0	185.3	186.2	187.3	192.2	195.4	200.2	203.1	207.2	210.9
Costs and returns:													
Total costs	Cents/lb.	65.71	73.41	67.10	61.78	62.03	62.66	64.40	66.76	67.61	70.13	71.70	74.24
Net returns	Cents/lb.	-3.61	-3.91	1.20	2.98	2.99	2.41	2.22	2.13	3.75	3.69	4.59	4.46

Table 27. Egg baseline

Item	Units	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning stocks	Mil. doz.	10	14	15	14	14	14	14	14	14	14	14	14
Production	Mil. doz.	7,273	7,399	7,495	7,592	7,691	7,783	7,877	7,963	8,051	8,148	8,254	8,361
Change from previous year	Percent	0.1	1.7	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.2	1.3	1.3
Imports	Mil. doz.	13	14	14	14	14	14	14	14	14	14	14	14
Total supply	Mil. doz.	7,297	7,427	7,524	7,620	7,719	7,811	7,905	7,991	8,079	8,176	8,282	8,389
Change from previous year	Percent	0.0	1.8	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.2	1.3	1.3
Hatching use	Mil. doz.	959	990	1,030	1,051	1,074	1,094	1,111	1,127	1,141	1,153	1,165	1,180
Exports	Mil. doz.	146	141	160	163	166	169	172	175	178	181	184	187
Ending stocks	Mil. doz.	14	15	14	14	14	14	14	14	14	14	14	14
Consumption	Mil. doz.	6,177	6,281	6,320	6,392	6,465	6,534	6,608	6,676	6,746	6,827	6,919	7,008
Per capita	Number	254.7	256.5	255.6	256.1	256.6	256.9	257.5	257.8	258.2	259.0	260.1	261.2
Change from previous year	Percent	-0.5	0.7	-0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.3	0.5	0.4
Prices:													
Eggs, farm	Cents/doz.	74.6	71.1	64.5	66.0	66.9	68.6	70.4	72.6	74.8	76.6	77.4	78.3
New York, Grade A large	Cents/doz.	87.9	83.9	75.0	75.0	76.0	78.0	80.0	82.5	85.0	87.0	88.0	89.0
Deflated wholesale prices	Cents/doz.	47.8	44.4	38.7	37.7	37.2	37.3	37.3	37.5	37.7	37.7	37.2	36.7
Retail, Grade A, large	Cents/doz.	125	140	130	120	118	117	118	119	122	125	127	128
Retail: Eggs	1982-84=100	157.3	167.0	163.0	151.5	149.7	149.7	151.4	154.0	159.6	164.4	167.3	170.2
Costs and returns:													
Total costs	Cents/doz.	71.12	81.12	66.07	67.33	69.46	72.32	75.47	77.76	79.06	79.64	80.44	81.22
Net returns	Cents/doz.	16.78	2.78	8.93	7.67	6.54	5.68	4.53	4.74	5.94	7.36	7.56	7.78

Table 28. Dairy baseline

Item	Units	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Production data:													
Number of cows	1,000	9,008	8,975	8,925	8,890	8,825	8,750	8,675	8,600	8,540	8,480	8,420	8,360
Milk per cow	Pounds	18,888	19,350	19,770	20,215	20,700	21,065	21,485	21,895	22,325	22,635	22,995	23,350
Milk production	Bil. lbs.	170.1	173.7	176.4	179.7	182.7	184.3	186.4	188.3	190.7	191.9	193.6	195.2
Farm use	Bil. lbs.	1.1	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6
Commercial use, milk equivalent:													
Milkfat basis	Bil. lbs.	175.6	178.4	179.3	183.1	186.4	188.6	191.1	193.6	196.1	197.7	199.4	200.9
Skim solids basis	Bil. lbs.	171.0	174.5	176.7	181.3	185.1	187.1	189.4	191.5	193.8	195.7	197.7	199.6
Net removals, milk equivalent:													
Milkfat basis	Bil. lbs.	-0.1	0.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Skim solids basis	Bil. lbs.	2.1	4.1	3.2	2.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Prices:													
All milk	\$/cwt	15.63	14.10	14.75	15.05	15.35	15.80	16.05	16.50	16.70	16.65	16.90	16.90
Retail, all dairy products	1982-84=100	177.9	183.5	189.0	193.5	198.0	203.0	207.5	213.0	217.5	221.5	226.5	230.5