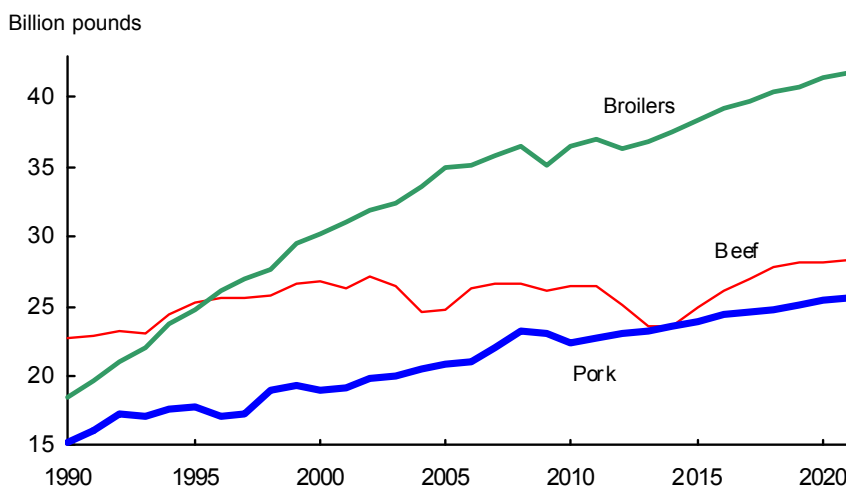


U.S. Livestock

Over the past several years, high feed prices, the economic recession, and drought in the Southern Plains of the United States have combined to reduce producer returns and lower production incentives in the livestock sector. As a result, total U.S. red meat and poultry production is projected to fall in 2012 and 2013. Combined with increasing exports, the result is declining domestic per capita consumption of red meat and poultry through 2013. With feed costs projected to decline from recent highs, improved net returns in the livestock sector provide economic incentives for expansion of meat and poultry production over the rest of the projection period.

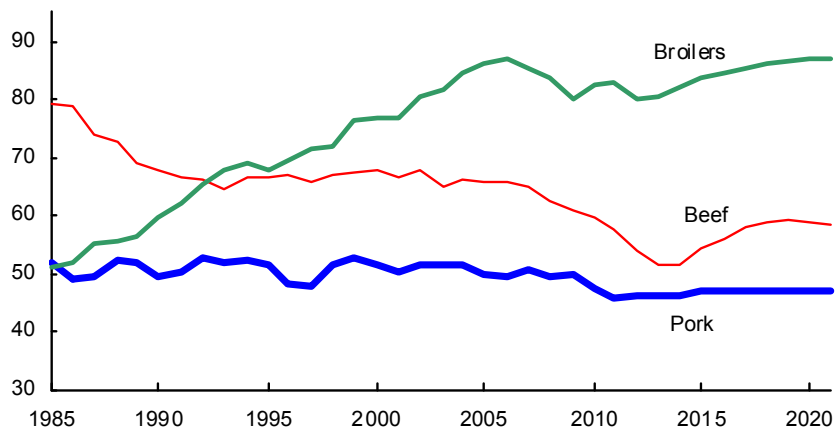
U.S. red meat and poultry production



- Despite improved returns for cow-calf operators in 2010 and 2011, strong demands for feeder cattle and cows for slaughter lead to continued declines in beef cow inventories through the start of 2012. Reduced beef cow inventories and expected heifer retention during 2012 are expected to lead to declines in beef production through 2013 and only a small increase in 2014. Beef production then rises in the remainder of the projection period as returns support continued herd expansion. Beef cow numbers rise from about 30 million head at the beginning of 2012 to more than 34 million in the last several years of the projections. The total cattle inventory drops below 91 million head before expanding to about 97 million at the end of the projection period. Rising slaughter weights also contribute to the longer term expansion of beef production.
- As feed costs decline, pork producers are expected to increase farrowings, with pork production projected to rise over the next decade. Pork production increases will also be supported by gains in breeding herd productivity and increased slaughter weights.
- After declining in 2012, poultry production rises through the end of the projection period, although at lower rates than in the 1980s and 1990s. Broiler prices are expected to strengthen with increased demand, although poultry will face competition from increased supplies of red meats. Poultry production growth is expected to come from both higher bird numbers and higher average weights. Both broiler production and turkey production expand over the projection period.

U.S. per capita meat consumption

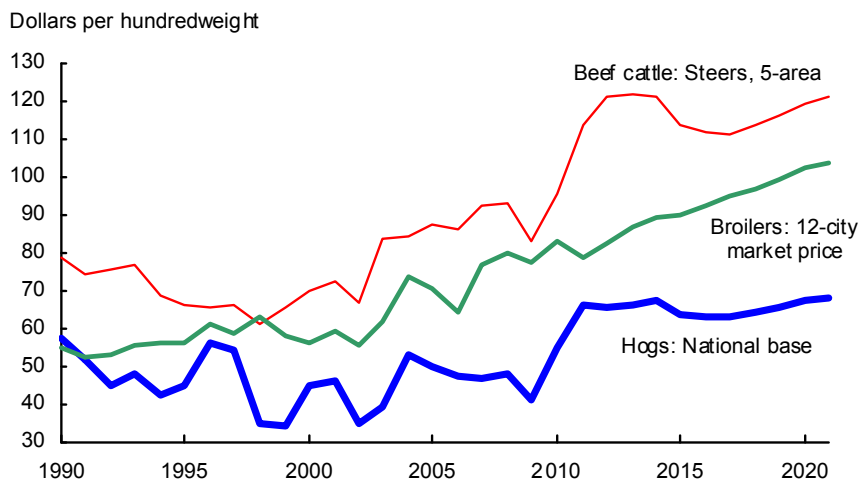
Pounds per capita, retail weight



Declines in overall meat production along with projected increases in meat exports result in higher consumer prices and lower per capita consumption in the United States in the near term. Annual average consumption of red meats and poultry falls from over 221 pounds per capita in 2004-07 to less than 198 pounds in 2013. As production increases over the remainder of the projection period, per capita consumption of red meats and poultry resumes growth, but rises to only about 213 pounds by 2021.

- Per capita beef consumption declines through 2013, before rising moderately over much of the remainder of the projection period. The initial decline reflects continuing reductions in beef production through 2013 coupled with large exports. However, as beef production increases, per capita consumption generally grows.
- Per capita pork consumption was down sharply in 2010 and 2011 reflecting large increases in U.S. pork exports, reduced production in 2010 and only a 1.0 percent rise in 2011 production. A gradual increase in per capita pork consumption is projected over the next decade as production rises and export gains moderate.
- After declining in 2012, poultry production is projected to grow through the rest of the decade. Per capita consumption rises through the end of the projection period and, in contrast to red meats, surpasses levels of the past decade.

Nominal U.S. livestock prices

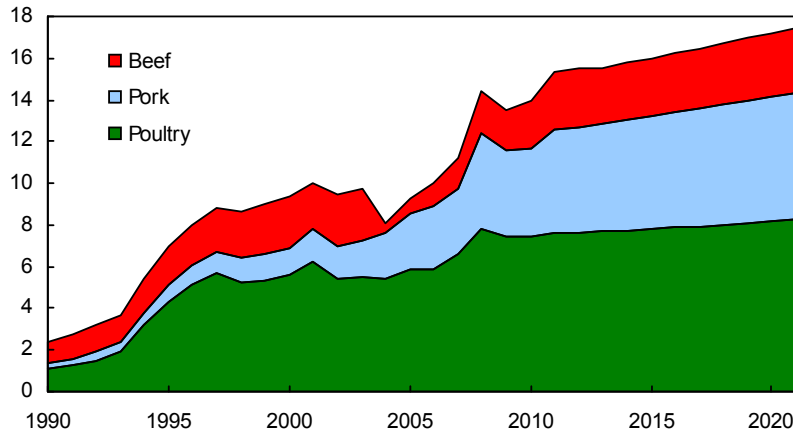


Prices in the livestock sector during the initial years of the projection period reflect reductions in total meat and poultry production in response to the squeezed producer returns over much of the past several years. After increasing through 2013, beef cattle prices decline for several years as production expands starting in 2014. Hog prices remain relatively flat in the near term but then decline through 2017.

Over the remainder of the projection period, livestock prices rise, reflecting a moderate pace of production expansion combined with increasing domestic use and export demand.

U.S. meat exports

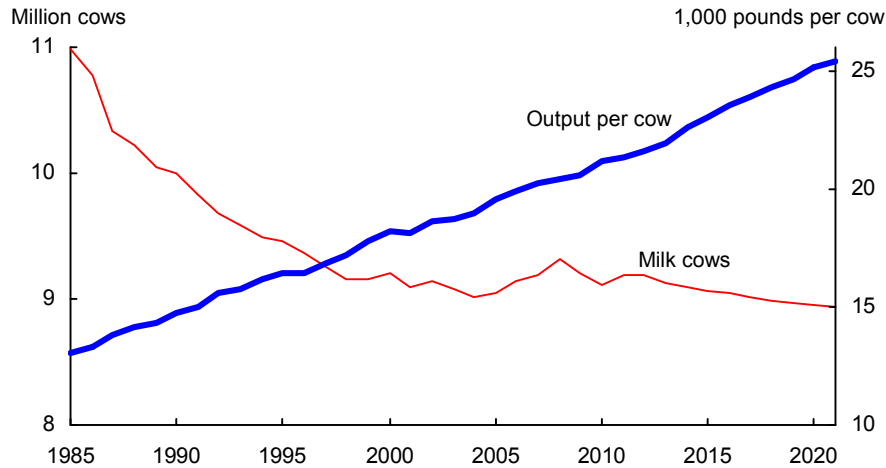
Billion pounds



The projected rise in U.S. meat and poultry exports over the next decade reflects the resumption of global economic growth, a depreciation of the U.S. dollar, and continued foreign demand for selected cuts and parts from the large U.S. market.

- Most U.S. beef exports are high-quality, grain-fed beef, typically going to Mexico, Canada, and Pacific Rim nations. A continuing recovery is assumed for U.S. beef exports to Japan and South Korea, export markets that were closed to the United States for several years following the first U.S. case of bovine spongiform encephalopathy (BSE) in December 2003. Beef exports by competitor countries of Australia and Canada increase slowly as herds are rebuilt.
- U.S. imports of processing beef increase in the projection period as relatively low beef cow slaughter in the United States raises import demand. With more beef demand in East Asian markets being met by U.S. grain-fed beef, exports of grass-fed beef from Australia and New Zealand to those markets are likely to decline.
- Production efficiency in the U.S. pork sector enhances the sector's international competitiveness. However, longer term gains in U.S. pork exports will be determined by costs of production and environmental regulations relative to competitors. Production costs tend to be lower in countries such as Brazil that have established or are developing integrated pork industries. However, Brazilian pork producers' ability to compete in some markets is limited because some countries do not recognize Brazil as free of foot-and-mouth disease (FMD). Thus, Pacific Rim nations and Mexico remain key markets for long-term growth of U.S. pork exports, while Brazil's pork exports expand to Argentina and Asian markets other than Japan and South Korea. Russia is assumed to continue to use policies to facilitate expansion of its domestic pork industry and reduce imports, with pork exports from the United States and Brazil affected the most.
- U.S. broiler exports rise from 2012 through the rest of the projection period. Major U.S. export markets include China and Mexico, but U.S. broiler exports also have been increasing to a number of other countries. Longer term gains in these markets reflect their economic growth and increasing consumer demand. International demand for poultry also remains strong because of its lower cost relative to beef and pork. U.S. poultry producers continue to face strong competition from other major exporters, particularly Brazil. For most of the projection period, exports from avian influenza-affected countries are expected to be limited to fully cooked products. As with pork, Russia is assumed to support its domestic poultry industry and limit imports.

U.S. dairy herd and milk production per cow



Milk production is projected to continue rising over the projection period. The long-term upward trend in output per cow continues, while milk cow numbers decrease after 2011.

- After a 4-year increase during 2005-08 and rising again in 2011, milk cow numbers are projected to resume a more typical path of year-to-year declines in 2012-21. The decline in cow numbers slows somewhat toward the end of the projection period as the transition in most regions from smaller, diversified farms to larger, specialized dairy operations matures.
- Milk output per cow is projected to increase through the projection period, reflecting continued technological and genetic developments.
- Domestic commercial use of dairy products increases somewhat faster than the growth in U.S. population over the next decade. Cheese demand benefits from greater consumption of prepared foods and increased away-from-home eating. However, per capita consumption of fluid milk is expected to continue to decline slowly.
- The United States is expected to be well positioned to expand exports of dairy products. Commercial U.S. dairy exports are forecast to increase steadily over the next decade, reaching record levels on both a fat and a skim-solids basis. Increased production among the major dairy exporting countries is expected to lag growth in global import demand.
- After declining in 2012 from 2011's high levels, farm-level milk prices are projected to rise steadily over the projection period. However, increases are less than the overall rate of inflation largely because of efficiency gains in production resulting from technological improvements and consolidation in the sector.

Table 29. Per capita meat consumption, retail weight

Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>Pounds</i>												
Total beef	59.6	57.5	54.1	51.3	51.7	54.4	56.2	57.8	58.8	59.1	58.9	58.7
Total veal	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Total pork	47.7	45.8	46.2	46.3	46.3	46.7	46.9	47.1	47.1	47.0	47.1	47.2
Lamb and mutton	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Total red meat	108.7	104.7	101.6	98.9	99.3	102.3	104.3	106.1	107.1	107.3	107.2	107.1
Broilers	82.3	83.1	80.3	80.6	81.8	83.5	84.6	85.3	86.0	86.3	86.7	87.2
Other chicken	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Turkeys	16.4	16.2	16.4	16.6	17.0	17.2	17.2	17.2	17.1	17.1	17.2	17.3
Total poultry	100.0	100.8	98.0	98.5	100.2	102.0	103.1	103.9	104.5	104.8	105.2	105.8
Red meat & poultry	208.7	205.5	199.6	197.4	199.5	204.4	207.5	210.0	211.6	212.1	212.4	212.8

Table 30. Beef long-term projections

Item	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning stocks	Mil. lbs.	565	585	515	520	520	520	520	520	520	520	520	520
Commercial production	Mil. lbs.	26,304	26,277	24,960	23,463	23,478	24,854	25,936	26,940	27,626	28,002	28,133	28,262
Change from previous year	Percent	1.3	-0.1	-5.0	-6.0	0.1	5.9	4.4	3.9	2.5	1.4	0.5	0.5
Farm production	Mil. lbs.	110	110	110	110	110	110	110	110	110	110	110	110
Total production	Mil. lbs.	26,414	26,387	25,070	23,573	23,588	24,964	26,046	27,050	27,736	28,112	28,243	28,372
Imports	Mil. lbs.	2,297	2,029	2,090	2,450	2,850	2,966	3,009	3,064	3,125	3,189	3,252	3,316
Total supply	Mil. lbs.	29,276	29,001	27,675	26,543	26,958	28,450	29,575	30,634	31,381	31,821	32,015	32,208
Exports	Mil. lbs.	2,299	2,765	2,775	2,700	2,725	2,783	2,851	2,913	2,973	3,033	3,095	3,156
Ending stocks	Mil. lbs.	585	515	520	520	520	520	520	520	520	520	520	520
Total consumption	Mil. lbs.	26,392	25,721	24,380	23,323	23,713	25,147	26,204	27,201	27,888	28,268	28,400	28,532
Per capita, carcass weight	Pounds	85.1	82.2	77.2	73.2	73.8	77.7	80.3	82.6	84.0	84.5	84.2	83.9
Per capita, retail weight	Pounds	59.6	57.5	54.1	51.3	51.7	54.4	56.2	57.8	58.8	59.1	58.9	58.7
Change from previous year	Percent	-2.5	-3.4	-6.0	-5.2	0.8	5.2	3.3	3.0	1.7	0.5	-0.3	-0.3
Prices:													
Beef cattle, farm	\$/cwt	91.97	111.70	119.35	119.68	118.92	111.51	109.79	109.07	111.70	114.11	117.31	119.34
Calves, farm	\$/cwt	120.75	141.19	151.63	164.71	154.46	141.32	135.64	142.62	151.10	151.27	152.11	154.79
Steers, 5-area	\$/cwt	95.38	113.98	121.75	122.09	121.31	113.76	112.00	111.27	113.96	116.41	119.67	121.74
Yearling steers, Oklahoma City	\$/cwt	109.31	132.28	142.00	154.25	144.65	132.34	127.03	133.56	141.50	141.67	142.45	144.96
Costs and returns, cow-calf enterprise:													
Total cash expenses	\$/cow	474.19	517.29	582.34	542.24	538.85	550.35	563.93	574.89	584.88	597.50	610.77	623.36
Returns above cash costs	\$/cow	96.11	182.78	178.92	286.72	253.26	185.01	152.46	186.48	231.41	232.67	237.72	252.98
Cattle inventory	1,000 head	93,881	92,582	91,000	90,400	92,079	94,038	94,802	95,357	96,335	96,654	96,949	97,025
Beef cow inventory	1,000 head	31,371	30,865	30,235	30,350	31,106	32,417	33,012	33,427	34,050	34,148	34,312	34,445
Total cow inventory	1,000 head	40,456	40,014	39,450	39,400	40,126	41,413	41,977	42,367	42,966	43,044	43,193	43,312

Table 31. Pork long-term projections

Item	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning stocks	Mil. lbs.	525	541	580	590	590	590	590	590	590	590	590	590
Commercial production	Mil. lbs.	22,437	22,659	23,055	23,350	23,550	23,930	24,263	24,575	24,815	25,054	25,330	25,633
Change from previous year	Percent	-2.4	1.0	1.7	1.3	0.9	1.6	1.4	1.3	1.0	1.0	1.1	1.2
Farm production	Mil. lbs.	19	19	19	19	19	19	19	19	19	19	19	19
Total production	Mil. lbs.	22,456	22,678	23,074	23,369	23,569	23,949	24,282	24,594	24,834	25,073	25,349	25,652
Imports	Mil. lbs.	859	826	815	825	900	950	980	1,010	1,040	1,060	1,085	1,110
Total supply	Mil. lbs.	23,840	24,045	24,469	24,784	25,059	25,489	25,852	26,194	26,464	26,723	27,024	27,352
Exports	Mil. lbs.	4,224	4,976	5,090	5,190	5,295	5,400	5,510	5,620	5,730	5,850	5,965	6,085
Ending stocks	Mil. lbs.	541	580	590	590	590	590	590	590	590	590	590	590
Total consumption	Mil. lbs.	19,075	18,489	18,789	19,004	19,174	19,499	19,752	19,984	20,144	20,283	20,469	20,677
Per capita, carcass w eight	Pounds	61.5	59.1	59.5	59.7	59.7	60.2	60.5	60.7	60.7	60.6	60.7	60.8
Per capita, retail w eight	Pounds	47.7	45.8	46.2	46.3	46.3	46.7	46.9	47.1	47.1	47.0	47.1	47.2
Change from previous year	Percent	-4.8	-4.0	0.7	0.3	0.0	0.8	0.5	0.3	0.0	-0.1	0.1	0.2
Prices:													
Hogs, farm	\$/cwt	55.04	66.67	65.70	66.81	67.91	64.24	63.85	63.79	64.66	66.04	67.91	68.66
National base, live equivalent	\$/cwt	55.06	66.20	65.25	66.28	67.37	63.74	63.34	63.29	64.15	65.52	67.37	68.12
Costs and returns, farrow to finish:													
Total cash expenses	\$/cwt	56.35	67.00	72.21	63.10	62.11	64.63	65.45	66.34	66.97	67.62	68.97	69.96
Returns above cash costs	\$/cwt	2.07	3.24	-2.98	7.22	9.38	2.99	1.75	0.81	1.10	1.90	2.51	2.31
Hog inventory,													
December 1, previous year	1,000 head	64,887	64,925	65,850	66,647	67,187	68,214	69,112	69,956	70,602	71,247	71,992	72,812

Table 32. Young chicken long-term projections

Item	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning stocks	Mil. lbs.	616	773	650	650	650	650	650	650	650	650	650	650
Federally inspected slaughter	Mil. lbs.	36,911	37,318	36,700	37,105	37,906	38,874	39,603	40,226	40,834	41,275	41,774	42,317
Change from previous year	Percent	3.9	1.1	-1.7	1.1	2.2	2.6	1.9	1.6	1.5	1.1	1.2	1.3
Production	Mil. lbs.	36,516	36,919	36,307	36,708	37,501	38,458	39,180	39,795	40,397	40,834	41,327	41,864
Total supply	Mil. lbs.	37,239	37,796	37,061	37,464	38,257	39,216	39,939	40,556	41,158	41,596	42,090	42,628
Change from previous year	Percent	3.5	1.5	-1.9	1.1	2.1	2.5	1.8	1.5	1.5	1.1	1.2	1.3
Exports	Mil. lbs.	6,765	6,864	6,900	6,955	7,015	7,076	7,137	7,197	7,258	7,329	7,399	7,470
Ending stocks	Mil. lbs.	773	650	650	650	650	650	650	650	650	650	650	650
Consumption	Mil. lbs.	29,701	30,282	29,511	29,859	30,592	31,490	32,152	32,709	33,250	33,617	34,041	34,508
Per capita, carcass w eight	Pounds	95.8	96.8	93.5	93.8	95.3	97.2	98.5	99.3	100.2	100.5	100.9	101.5
Per capita, retail w eight	Pounds	82.3	83.1	80.3	80.6	81.8	83.5	84.6	85.3	86.0	86.3	86.7	87.2
Change from previous year	Percent	3.2	1.0	-3.4	0.3	1.6	2.1	1.3	0.9	0.8	0.3	0.4	0.6
Prices:													
Broilers, farm	Cents/lb.	49.3	46.5	48.7	51.0	52.7	52.9	54.7	56.2	57.4	58.6	60.3	61.1
12-city market price	Cents/lb.	82.9	78.6	82.3	86.4	89.4	89.7	92.7	95.3	97.2	99.3	102.3	103.6
Costs and returns:													
Total costs	Cents/lb.	77.50	86.62	92.35	85.61	84.32	85.36	86.97	88.66	90.21	91.78	94.28	95.68
Net returns	Cents/lb.	5.40	-8.02	-10.05	0.84	5.08	4.31	5.68	6.67	7.00	7.56	7.98	7.92

Table 33. Turkey long-term projections

Item	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning stocks	Mil. lbs.	262	192	215	210	210	210	210	210	210	210	210	210
Federally inspected slaughter	Mil. lbs.	5,643	5,806	5,845	5,981	6,162	6,259	6,323	6,367	6,407	6,458	6,527	6,604
Change from previous year	Percent	-0.4	2.9	0.7	2.3	3.0	1.6	1.0	0.7	0.6	0.8	1.1	1.2
Production	Mil. lbs.	5,569	5,730	5,768	5,904	6,081	6,177	6,241	6,284	6,324	6,374	6,442	6,518
Total supply	Mil. lbs.	5,856	5,943	6,003	6,136	6,314	6,410	6,474	6,517	6,557	6,608	6,675	6,752
Change from previous year	Percent	-2.4	1.5	1.0	2.2	2.9	1.5	1.0	0.7	0.6	0.8	1.0	1.2
Exports	Mil. lbs.	582	656	620	629	635	640	646	651	657	663	669	676
Ending stocks	Mil. lbs.	192	215	210	210	210	210	210	210	210	210	210	210
Consumption	Mil. lbs.	5,082	5,072	5,173	5,296	5,469	5,560	5,618	5,656	5,691	5,735	5,796	5,866
Per capita	Pounds	16.4	16.2	16.4	16.6	17.0	17.2	17.2	17.2	17.1	17.1	17.2	17.3
Change from previous year	Percent	-3.1	-1.1	1.1	1.5	2.4	0.8	0.2	-0.2	-0.2	0.0	0.3	0.4
Prices:													
Turkey, farm	Cents/lb.	61.2	68.0	66.2	67.8	67.7	62.5	60.8	60.0	60.1	61.2	63.2	64.3
Hen turkeys, National	Cents/lb.	90.4	101.6	99.0	101.3	101.3	93.4	91.0	89.7	89.9	91.5	94.5	96.1
Costs and returns:													
Total costs	Cents/lb.	74.94	84.73	91.20	82.00	77.83	79.86	80.89	81.95	82.79	83.63	84.90	86.06
Net returns	Cents/lb.	15.46	16.87	7.80	19.34	23.43	13.54	10.09	7.72	7.08	7.84	9.57	10.05

Table 34. Egg long-term projections

Item	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning stocks	Mil. doz.	18	19	22	22	20	20	20	20	20	20	20	20
Production	Mil. doz.	7,622	7,643	7,630	7,607	7,607	7,645	7,706	7,768	7,838	7,908	7,980	8,043
Change from previous year	Percent	1.0	0.3	-0.2	-0.3	0.0	0.5	0.8	0.8	0.9	0.9	0.9	0.8
Imports	Mil. doz.	12	23	24	24	24	24	24	24	24	24	24	24
Total supply	Mil. doz.	7,652	7,686	7,676	7,653	7,651	7,689	7,750	7,812	7,882	7,952	8,024	8,087
Change from previous year	Percent	1.0	0.4	-0.1	-0.3	0.0	0.5	0.8	0.8	0.9	0.9	0.9	0.8
Hatching use	Mil. doz.	983	946	925	926	939	955	969	981	992	1,001	1,009	1,018
Exports	Mil. doz.	258	279	250	253	256	259	262	265	268	271	274	277
Ending stocks	Mil. doz.	19	22	22	20	20	20	20	20	20	20	20	20
Consumption	Mil. doz.	6,391	6,439	6,479	6,454	6,436	6,455	6,499	6,546	6,602	6,661	6,721	6,772
Per capita	Number	247.3	246.9	246.3	243.2	240.5	239.2	238.8	238.6	238.7	238.9	239.1	239.0
Change from previous year	Percent	-0.3	-0.2	-0.2	-1.2	-1.1	-0.5	-0.2	-0.1	0.0	0.1	0.1	0.0
Prices:													
Eggs, farm	Cents/doz.	85.7	96.0	88.4	97.1	102.1	107.1	109.6	111.2	112.9	114.5	116.2	118.3
New York, Grade A large	Cents/doz.	106.3	114.5	105.5	117.0	123.0	129.0	132.0	134.0	136.0	138.0	140.0	142.5
Costs and returns:													
Total costs	Cents/doz.	109.16	136.38	154.75	129.45	119.35	123.06	125.25	127.55	129.30	131.08	134.36	136.84
Net returns	Cents/doz.	-2.86	-21.88	-49.25	-12.45	3.65	5.94	6.75	6.45	6.70	6.92	5.64	5.66

Table 35. Dairy long-term projections

Item	Units	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Milk production and marketings:													
Number of cows	1,000	9,117	9,195	9,185	9,125	9,095	9,070	9,040	9,015	8,990	8,970	8,955	8,940
Milk per cow	Pounds	21,149	21,305	21,600	21,975	22,595	23,070	23,530	23,880	24,285	24,685	25,130	25,420
Milk production	Bil. lbs.	192.8	195.9	198.4	200.5	205.5	209.2	212.7	215.3	218.3	221.4	225.0	227.3
Farm use	Bil. lbs.	1.0	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6
Marketings	Bil. lbs.	191.8	195.0	197.5	199.7	204.7	208.4	211.9	214.6	217.6	220.7	224.4	226.7
Supply and use, milkfat basis:													
Beginning commercial stocks	Bil. lbs.	11.3	10.9	11.2	11.5	10.8	10.5	10.3	10.2	10.1	10.0	9.9	9.9
Marketings	Bil. lbs.	191.8	195.0	197.5	199.7	204.7	208.4	211.9	214.6	217.6	220.7	224.4	226.7
Imports	Bil. lbs.	4.1	3.2	3.2	3.1	3.0	3.0	3.1	3.2	3.3	3.4	3.6	3.7
Commercial supply	Bil. lbs.	207.2	209.1	211.9	214.3	218.5	221.9	225.3	228.0	231.0	234.1	237.9	240.3
Domestic commercial use ¹	Bil. lbs.	187.8	188.6	191.8	193.5	196.4	199.1	202.0	204.1	206.5	209.0	212.2	214.2
Commercial exports	Bil. lbs.	8.3	9.2	8.6	10.0	11.6	12.5	13.1	13.8	14.5	15.2	15.8	16.2
Ending commercial stocks	Bil. lbs.	10.9	11.2	11.5	10.8	10.5	10.3	10.2	10.1	10.0	9.9	9.9	9.9
Total utilization	Bil. lbs.	207.0	209.1	211.9	214.3	218.5	221.9	225.3	228.0	231.0	234.1	237.9	240.3
CCC net removals ²	Bil. lbs.	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supply and use, skim solids basis:													
Beginning commercial stocks	Bil. lbs.	11.3	12.3	12.0	12.1	11.9	11.9	11.9	11.8	11.8	11.7	11.7	11.7
Marketings	Bil. lbs.	191.8	195.0	197.5	199.7	204.7	208.4	211.9	214.6	217.6	220.7	224.4	226.7
Imports	Bil. lbs.	4.8	5.3	5.1	5.1	5.1	5.1	5.2	5.2	5.3	5.4	5.5	5.6
Commercial supply	Bil. lbs.	208.0	212.6	214.6	216.9	221.7	225.4	229.0	231.6	234.7	237.8	241.6	244.0
Domestic commercial use ¹	Bil. lbs.	164.0	167.4	170.6	172.2	174.7	177.0	179.4	180.8	182.5	184.0	186.1	187.0
Commercial exports	Bil. lbs.	32.1	33.1	31.9	32.8	35.1	36.5	37.8	39.0	40.5	42.1	43.8	45.3
Ending commercial stocks	Bil. lbs.	12.3	12.0	12.1	11.9	11.9	11.9	11.8	11.8	11.7	11.7	11.7	11.7
Total utilization	Bil. lbs.	208.4	212.6	214.6	216.9	221.7	225.4	229.0	231.6	234.7	237.8	241.6	244.0
CCC net removals ²	Bil. lbs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prices:													
All milk	\$/cw t	16.26	20.15	18.50	18.85	18.95	19.05	19.50	19.90	20.40	20.85	21.25	21.75
Cheese	\$/lb.	1.52	1.82	1.73	1.82	1.85	1.87	1.91	1.95	1.99	2.03	2.06	2.10
Butter	\$/lb.	1.70	1.97	1.68	1.63	1.62	1.63	1.67	1.70	1.74	1.77	1.82	1.88
Nonfat dry milk	\$/lb.	1.17	1.51	1.39	1.41	1.38	1.40	1.45	1.50	1.53	1.56	1.60	1.64
Dry whey	\$/lb.	0.37	0.53	0.50	0.47	0.46	0.45	0.44	0.45	0.46	0.47	0.48	0.50

Dairy projections were completed in November 2011.

CCC is the Commodity Credit Corporation, U.S. Department of Agriculture.

Totals may not add due to rounding.

1/ Domestic commercial use for 2010 is adjusted for the Barter Program. 2/ Includes products exported under the Dairy Export Incentive Program.