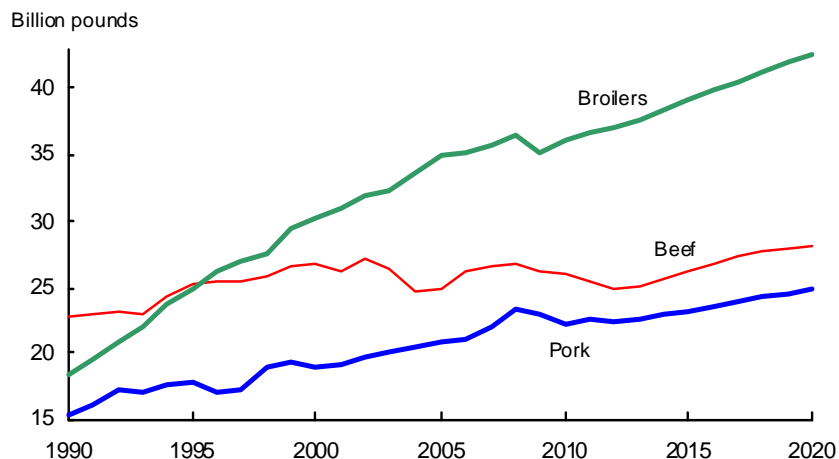


U.S. Livestock

During the first several years of the projections, the livestock sector responds to high grain and soybean meal prices in 2011—with producer returns squeezed, production incentives are reduced, leading to declines in total U.S. red meat and poultry production in 2012 and only moderate increases in 2011 and 2013. Combined with strengthening exports, the result is declining domestic per capita consumption of red meat and poultry through 2013. As a consequence, prices in the sector rise, which improves net returns and provides economic incentives for expansion in the sector later in the projection period.

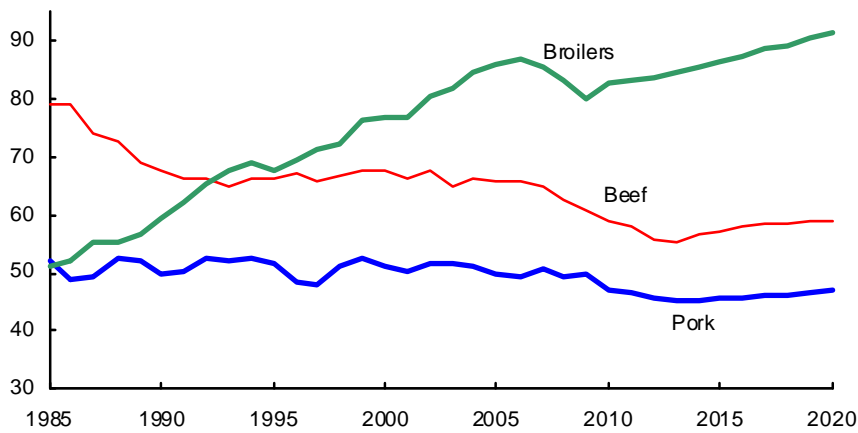
U.S. red meat and poultry production



- Despite improved returns for cow-calf operators in 2010, strong demand for feeder cattle and cows for slaughter have limited producer interest in expanding beef cow inventories after several years of declines. Thus, reduced inventories and expected heifer retention during 2011 are expected to lead to reduced beef production through 2012. Beef production then rises in the remainder of the projection period as strengthening returns support herd rebuilding. Beef cow numbers rise from about 31 million head at the beginning of 2011 to over 34 million by 2020. The total cattle inventory drops below 92 million head before expanding to about 96.7 million at the end of the projection period. Rising slaughter weights also contribute to the longer term expansion of beef production. Although feed prices decline from current levels, continued historically-high feed costs result in stocker cattle remaining on pasture to heavier weights before entering feedlots.
- Pork production falls in 2012 in response to reduced returns in 2011, but as the projection period progresses, producers are expected to increase farrowings as higher hog prices and lower feed prices improve returns. Pork production increases will also be supported by gains in breeding herd productivity and increased slaughter weights albeit at slower rates of gain than in the past several years.
- Poultry production is projected to rise the most among the meats over the next decade, as poultry is the most efficient feed-to-meat converter. However growth in the sector will be slower than occurred in the 1980s and 1990s. Poultry prices are expected to improve with increased demand, although poultry will face competition from increased supplies of red meats. Additionally, despite declining from recent highs, feed prices are projected to remain relatively high. 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, with broilers increasing at a slightly faster rate.

U.S. per capita meat consumption

Pounds per capita, retail weight

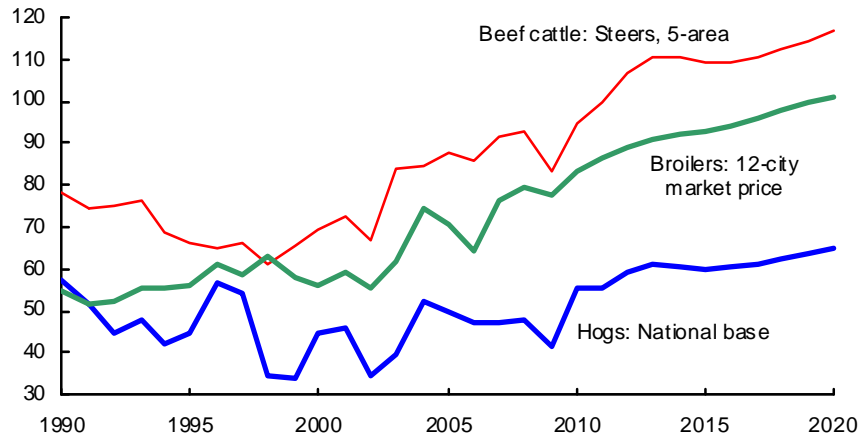


Moderate near-term changes in production in the livestock sector, along with projected gains in meat exports, result in higher consumer prices and lower per capita consumption. Annual average consumption of red meats and poultry falls from over 221 pounds per capita in 2004-07 to about 203 pounds in 2012 and 2013. As production increases over the remainder of the projection period, per capita consumption of red meats and poultry resumes growth, but only rises to about 216 pounds by 2020.

- Per capita beef consumption declines through 2013, before rising moderately over the remainder of the projection period. The initial decline reflects continuing reductions in beef production through 2012 coupled with expanding exports. However, as beef production increases in later years, per capita consumption grows.
- Gains in U.S. pork exports combine with moderate pork production changes to push per capita pork consumption down in 2010 through 2013. A gradual rebound in per capita pork consumption occurs over the remainder of the projection period as production gains strengthen.
- Due partly to higher feed conversion rates and a shorter production process, the poultry sector adjusts faster than the red meats sector to higher feed costs. As a result, poultry production is projected to grow throughout 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. Further, poultry meat consumption exceeds red meat consumption toward the end of the projection period.

Nominal U.S. livestock prices

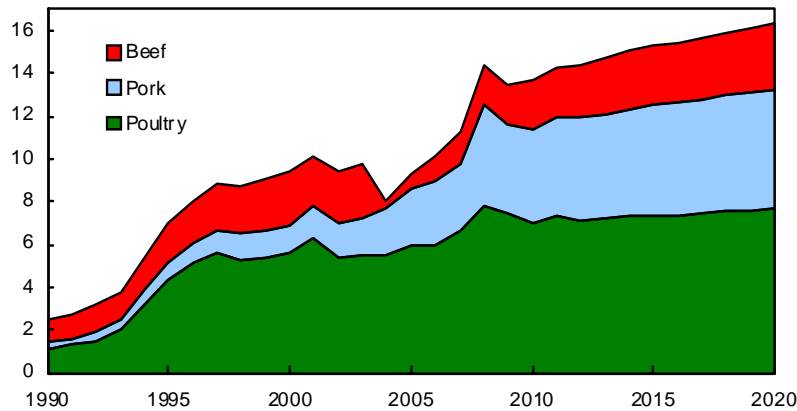
Dollars per hundredweight



Prices in the livestock sector are projected to generally rise over the projection period, reflecting a moderate pace of expansion combined with improving domestic and export demands.

U.S. meat exports

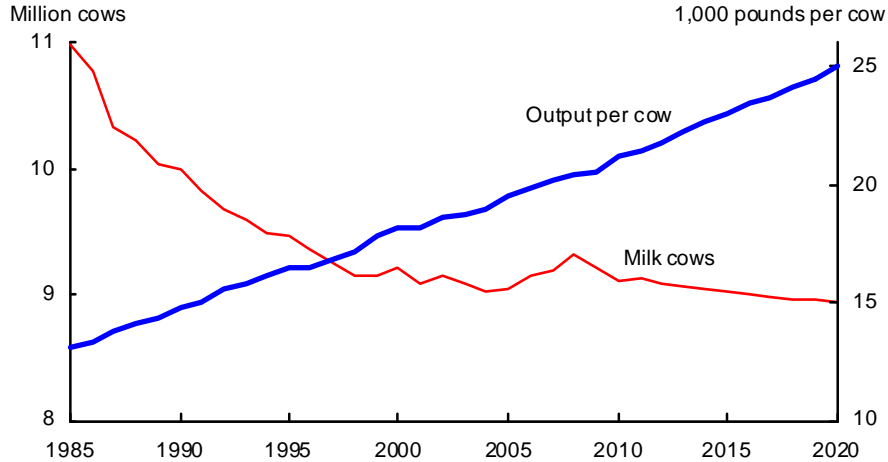
Billion pounds



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. As a result, exports account for a larger share of U.S. meat and poultry use, although the domestic market remains the dominant source of overall meat and poultry demand.

- Most U.S. beef exports are high-quality 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 initially closed to the United States 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 from Australia and New Zealand increase in the projection period. With more beef demand in East Asian markets being met by the U.S. grain-fed beef, exports of grass-fed beef from Australia and New Zealand to those markets are reduced, freeing more of that product for sale to the United States. Additionally, moderate beef cow inventories and beef cow slaughter in the United States raise import demand for processing beef.
- Production efficiency in the U.S. pork sector enhances the competitiveness of U.S. pork products in global trade. However, longer term U.S. pork export gains 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 the projections assume that 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 projected to reduce pork imports to facilitate expansion of their domestic industry, 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. 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 projected to support their domestic poultry industry by limiting imports.

U.S. dairy herd and milk production per cow



Milk production is projected to continue rising over the projection period, although at a slower pace than in the past several years. An upward trend in output per cow continues, while milk cow numbers decrease in 2012-20.

- After a 4-year increase during 2005-08, milk cow numbers fell in 2009 and 2010 and are projected to continue on a more typical path of year-to-year declines in 2012-20. Cow numbers decline at lower rates 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 most of 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.
- Commercial U.S. dairy exports are forecast to increase steadily over the next decade, reaching record levels on a fat and a skim-solids basis. Increased production among the major dairy exporting countries is expected to lag growth in global import demand. The United States is expected to be well positioned to expand exports of dairy products, with sales of cheese and nonfat dry milk growing strongly.
- 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 30. Per capita meat consumption, retail weight

Item	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>Pounds</i>												
Total beef	61.1	59.0	57.8	55.9	55.7	56.6	57.4	58.2	58.6	58.8	58.8	58.9
Total veal	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total pork	50.1	47.0	46.6	45.7	45.2	45.3	45.7	45.8	46.1	46.3	46.5	46.9
Lamb and mutton	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Total red meat	112.7	107.4	105.8	103.0	102.2	103.2	104.4	105.2	105.9	106.3	106.5	106.9
Broilers	79.7	82.7	83.0	83.5	84.1	85.2	86.3	87.3	88.2	89.1	90.3	91.5
Other chicken	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Turkeys	16.9	16.2	15.8	15.7	15.8	15.9	16.1	16.1	16.2	16.3	16.4	16.5
Total poultry	97.9	100.3	100.1	100.5	101.2	102.3	103.6	104.8	105.7	106.7	107.9	109.3
Red meat & poultry	210.6	207.7	205.9	203.5	203.4	205.5	208.0	210.0	211.6	212.9	214.5	216.2

Table 31. Beef long-term projections

Item	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning stocks	Mil. lbs.	642	565	535	515	515	515	515	515	515	515	515	515
Commercial production	Mil. lbs.	25,965	25,871	25,445	24,770	25,023	25,712	26,318	26,875	27,305	27,614	27,842	28,075
Change from previous year	Percent	-2.2	-0.4	-1.6	-2.7	1.0	2.8	2.4	2.1	1.6	1.1	0.8	0.8
Farm production	Mil. lbs.	102	102	102	102	102	102	102	102	102	102	102	102
Total production	Mil. lbs.	26,067	25,973	25,547	24,872	25,125	25,814	26,420	26,977	27,407	27,716	27,944	28,177
Imports	Mil. lbs.	2,626	2,468	2,540	2,760	2,800	2,865	2,930	2,995	3,060	3,125	3,190	3,255
Total supply	Mil. lbs.	29,335	29,006	28,622	28,147	28,440	29,194	29,865	30,487	30,982	31,356	31,649	31,947
Exports	Mil. lbs.	1,935	2,313	2,270	2,401	2,603	2,714	2,784	2,838	2,893	2,950	3,008	3,068
Ending stocks	Mil. lbs.	565	535	515	515	515	515	515	515	515	515	515	515
Total consumption	Mil. lbs.	26,835	26,158	25,837	25,231	25,322	25,965	26,566	27,134	27,574	27,891	28,126	28,364
Per capita, carcass weight	Pounds	87.3	84.3	82.6	79.9	79.5	80.9	82.0	83.1	83.8	84.0	84.1	84.1
Per capita, retail weight	Pounds	61.1	59.0	57.8	55.9	55.7	56.6	57.4	58.2	58.6	58.8	58.8	58.9
Change from previous year	Percent	-2.6	-3.4	-2.1	-3.2	-0.5	1.7	1.5	1.3	0.8	0.3	0.0	0.0
Prices:													
Beef cattle, farm	\$/cwt	80.36	91.45	96.22	103.03	106.52	106.31	105.63	105.62	106.34	108.31	110.48	112.56
Calves, farm	\$/cwt	106.42	118.78	119.82	132.61	137.04	135.10	132.75	131.61	131.65	133.98	136.65	139.67
Steers, 5-area	\$/cwt	83.25	94.81	99.75	106.81	110.43	110.21	109.51	109.50	110.24	112.29	114.54	116.69
Yearling steers, Oklahoma City	\$/cwt	96.14	108.42	109.25	120.91	124.95	123.18	121.04	120.00	120.03	122.16	124.60	127.35
Costs and returns, cow-calf enterprise:													
Total cash expenses	\$/cow	522.11	493.51	524.46	535.76	545.75	554.00	564.85	576.30	588.23	599.96	611.44	622.40
Returns above cash costs	\$/cow	-30.11	72.69	54.97	112.80	133.66	125.69	112.99	105.64	104.03	114.84	128.25	144.48
Cattle inventory	1,000 head	94,521	93,701	92,550	91,951	92,271	93,661	94,849	95,496	95,799	95,991	96,219	96,696
Beef cow inventory	1,000 head	31,712	31,376	31,104	31,193	31,640	32,320	32,877	33,265	33,483	33,647	33,825	34,130
Total cow inventory	1,000 head	41,045	40,456	40,200	40,254	40,676	41,331	41,868	42,236	42,440	42,583	42,747	43,036

Table 32. Pork long-term projections

Item	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning stocks	Mil. lbs.	635	525	485	475	475	475	475	475	475	475	475	475
Commercial production	Mil. lbs.	22,999	22,234	22,560	22,446	22,474	22,757	23,178	23,486	23,798	24,105	24,445	24,827
Change from previous year	Percent	-1.5	-3.3	1.5	-0.5	0.1	1.3	1.9	1.3	1.3	1.3	1.4	1.6
Farm production	Mil. lbs.	21	21	21	21	21	21	21	21	21	21	21	21
Total production	Mil. lbs.	23,020	22,256	22,581	22,467	22,495	22,778	23,199	23,507	23,819	24,126	24,466	24,848
Imports	Mil. lbs.	834	868	895	910	930	955	980	1,005	1,030	1,055	1,080	1,105
Total supply	Mil. lbs.	24,489	23,649	23,961	23,852	23,900	24,208	24,654	24,987	25,324	25,656	26,021	26,428
Exports	Mil. lbs.	4,095	4,368	4,675	4,785	4,884	5,000	5,125	5,224	5,310	5,396	5,484	5,577
Ending stocks	Mil. lbs.	525	485	475	475	475	475	475	475	475	475	475	475
Total consumption	Mil. lbs.	19,869	18,796	18,811	18,592	18,541	18,733	19,054	19,288	19,539	19,785	20,062	20,376
Per capita, carcass w eight	Pounds	64.6	60.6	60.1	58.9	58.2	58.3	58.8	59.1	59.3	59.6	60.0	60.4
Per capita, retail w eight	Pounds	50.1	47.0	46.6	45.7	45.2	45.3	45.7	45.8	46.1	46.3	46.5	46.9
Change from previous year	Percent	1.5	-6.2	-0.8	-2.0	-1.1	0.2	0.9	0.4	0.5	0.4	0.6	0.8
Prices:													
Hogs, farm	\$/cwt	41.98	54.97	55.43	58.55	60.34	60.17	59.57	60.16	60.99	62.15	63.27	64.28
National base, live equivalent	\$/cwt	41.24	55.29	55.75	58.90	60.70	60.53	59.93	60.53	61.36	62.52	63.65	64.67
Costs and returns, farrow to finish:													
Total cash expenses	\$/cwt	63.26	59.86	70.78	68.04	64.17	62.83	63.02	63.52	64.24	65.04	65.74	66.26
Returns above cash costs	\$/cwt	-19.50	-1.20	-11.63	-5.54	0.23	1.40	0.57	0.70	0.87	1.30	1.80	2.36
Hog inventory,													
December 1, previous year	1,000 head	67,148	64,887	64,450	64,143	64,217	64,981	66,118	66,947	67,791	68,617	69,536	70,565

Table 33. Young chicken long-term projections

Item	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning stocks	Mil. lbs.	745	616	695	660	660	660	660	660	660	660	660	660
Federally inspected slaughter	Mil. lbs.	35,511	36,612	37,150	37,490	38,056	38,760	39,502	40,243	40,899	41,580	42,383	43,208
Change from previous year	Percent	-3.8	3.1	1.5	0.9	1.5	1.8	1.9	1.9	1.6	1.7	1.9	1.9
Production	Mil. lbs.	35,131	36,220	36,752	37,088	37,649	38,345	39,079	39,812	40,461	41,135	41,929	42,746
Total supply	Mil. lbs.	35,961	36,919	37,543	37,838	38,399	39,095	39,829	40,562	41,211	41,885	42,679	43,496
Change from previous year	Percent	-3.6	2.7	1.7	0.8	1.5	1.8	1.9	1.8	1.6	1.6	1.9	1.9
Exports	Mil. lbs.	6,818	6,346	6,650	6,500	6,550	6,600	6,650	6,700	6,750	6,800	6,850	6,900
Ending stocks	Mil. lbs.	616	695	660	660	660	660	660	660	660	660	660	660
Consumption	Mil. lbs.	28,527	29,878	30,233	30,678	31,189	31,835	32,519	33,202	33,801	34,425	35,169	35,936
Per capita, carcass w eight	Pounds	92.8	96.3	96.6	97.2	98.0	99.1	100.4	101.7	102.7	103.7	105.1	106.5
Per capita, retail w eight	Pounds	79.7	82.7	83.0	83.5	84.1	85.2	86.3	87.3	88.2	89.1	90.3	91.5
Change from previous year	Percent	-4.5	3.8	0.3	0.6	0.8	1.2	1.3	1.3	1.0	1.0	1.3	1.4
Prices:													
Broilers, farm	Cents/lb.	45.2	48.5	50.0	51.5	52.6	53.3	53.8	54.4	55.4	56.6	57.6	58.6
12-city market price	Cents/lb.	77.6	83.4	86.0	88.8	90.7	91.9	92.8	93.8	95.6	97.6	99.4	101.0
Costs and returns:													
Total costs	Cents/lb.	79.65	77.50	85.09	83.80	82.07	82.14	83.27	84.71	86.26	87.93	89.50	91.03
Net returns	Cents/lb.	-2.04	5.90	0.91	4.98	8.67	9.75	9.52	9.12	9.33	9.70	9.86	9.95

Table 34. Turkey long-term projections

Item	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning stocks	Mil. lbs.	396	262	210	225	250	275	300	300	300	300	300	300
Federally inspected slaughter	Mil. lbs.	5,663	5,587	5,560	5,598	5,685	5,776	5,859	5,934	6,010	6,089	6,175	6,268
Change from previous year	Percent	-9.3	-1.3	-0.5	0.7	1.5	1.6	1.4	1.3	1.3	1.3	1.4	1.5
Production	Mil. lbs.	5,588	5,514	5,487	5,525	5,611	5,700	5,783	5,857	5,932	6,010	6,094	6,186
Total supply	Mil. lbs.	5,997	5,788	5,709	5,762	5,873	5,987	6,095	6,169	6,244	6,322	6,406	6,498
Change from previous year	Percent	-6.8	-3.5	-1.4	0.9	1.9	2.0	1.8	1.2	1.2	1.3	1.3	1.4
Exports	Mil. lbs.	534	555	550	560	570	580	590	600	610	620	630	640
Ending stocks	Mil. lbs.	262	210	225	250	275	300	300	300	300	300	300	300
Consumption	Mil. lbs.	5,201	5,023	4,934	4,952	5,028	5,107	5,205	5,269	5,334	5,402	5,476	5,558
Per capita	Pounds	16.9	16.2	15.8	15.7	15.8	15.9	16.1	16.1	16.2	16.3	16.4	16.5
Change from previous year	Percent	-3.8	-4.3	-2.6	-0.5	0.7	0.7	1.0	0.4	0.4	0.5	0.6	0.7
Prices:													
Turkey, farm	Cents/lb.	49.9	60.0	60.0	61.7	62.3	61.4	60.6	60.4	60.7	61.4	62.2	63.0
Hen turkeys, National	Cents/lb.	76.5	90.0	90.0	92.6	93.5	92.2	90.9	90.6	91.1	92.2	93.4	94.6
Costs and returns:													
Total costs	Cents/lb.	77.49	74.94	84.23	82.21	79.17	78.32	78.74	79.52	80.37	81.29	82.07	82.73
Net returns	Cents/lb.	-0.99	15.05	5.77	10.40	14.29	13.85	12.16	11.08	10.74	10.87	11.29	11.83

Table 35. Egg long-term projections

Item	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning stocks	Mil. doz.	17	18	18	18	18	18	18	18	18	18	18	18
Production	Mil. doz.	7,534	7,607	7,635	7,597	7,574	7,574	7,612	7,688	7,765	7,843	7,913	7,984
Change from previous year	Percent	0.4	1.0	0.4	-0.5	-0.3	0.0	0.5	1.0	1.0	1.0	0.9	0.9
Imports	Mil. doz.	11	12	12	12	12	12	12	12	12	12	12	12
Total supply	Mil. doz.	7,562	7,637	7,665	7,627	7,604	7,604	7,642	7,718	7,795	7,873	7,943	8,014
Change from previous year	Percent	0.5	1.0	0.4	-0.5	-0.3	0.0	0.5	1.0	1.0	1.0	0.9	0.9
Hatching use	Mil. doz.	955	982	1,010	1,018	1,028	1,041	1,055	1,069	1,082	1,095	1,110	1,125
Exports	Mil. doz.	242	244	237	240	243	246	249	252	255	258	261	264
Ending stocks	Mil. doz.	18	18	18	18	18	18	18	18	18	18	18	18
Consumption	Mil. doz.	6,347	6,393	6,400	6,351	6,315	6,300	6,320	6,379	6,440	6,501	6,555	6,607
Per capita	Number	247.7	247.3	245.4	241.4	238.0	235.4	234.2	234.4	234.7	235.0	235.1	235.1
Change from previous year	Percent	-0.2	-0.2	-0.8	-1.6	-1.4	-1.1	-0.5	0.1	0.1	0.1	0.0	0.0
Prices:													
Eggs, farm	Cents/doz.	82.1	82.8	79.7	86.4	93.6	98.4	103.2	105.6	106.4	107.2	108.0	109.2
New York, Grade A large	Cents/doz.	103.0	103.0	99.3	108.0	117.0	123.0	129.0	132.0	133.0	134.0	135.0	136.5
Costs and returns:													
Total costs	Cents/doz.	115.40	109.58	133.24	127.84	120.10	117.72	118.54	120.05	121.97	124.06	125.93	127.41
Net returns	Cents/doz.	-12.40	-6.58	-33.94	-19.84	-3.10	5.28	10.46	11.95	11.03	9.94	9.07	9.09

Table 36. Dairy long-term projections

Item	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Milk production and marketings:													
Number of cows	1,000	9,201	9,115	9,130	9,095	9,070	9,045	9,025	9,005	8,990	8,970	8,955	8,940
Milk per cow	Pounds	20,576	21,160	21,425	21,780	22,180	22,600	22,990	23,425	23,735	24,105	24,480	24,950
Milk production	Bil. lbs.	189.3	192.8	195.6	198.1	201.2	204.4	207.5	210.9	213.4	216.2	219.2	223.1
Farm use	Bil. lbs.	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Marketings	Bil. lbs.	188.3	191.9	194.6	197.1	200.2	203.5	206.6	210.0	212.5	215.4	218.4	222.3
Supply and use, milkfat basis:													
Beginning commercial stocks	Bil. lbs.	10.1	11.3	10.1	10.6	10.9	11.1	11.1	10.9	10.5	10.0	9.6	9.3
Marketings	Bil. lbs.	188.3	191.9	194.6	197.1	200.2	203.5	206.6	210.0	212.5	215.4	218.4	222.3
Imports	Bil. lbs.	5.6	4.6	4.1	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.1	5.2
Commercial supply	Bil. lbs.	204.0	207.8	208.9	212.0	215.5	219.1	222.3	225.6	227.8	230.3	233.1	236.8
Domestic commercial use ¹	Bil. lbs.	187.3	189.7	192.1	194.9	197.6	200.4	203.3	206.6	208.8	211.1	213.7	216.9
Commercial exports	Bil. lbs.	4.5	7.7	6.2	6.2	6.8	7.6	8.1	8.5	9.0	9.6	10.1	10.8
Ending commercial stocks	Bil. lbs.	11.3	10.1	10.6	10.9	11.1	11.1	10.9	10.5	10.0	9.6	9.3	9.1
Total utilization	Bil. lbs.	203.1	207.5	208.9	212.0	215.5	219.1	222.3	225.6	227.8	230.3	233.1	236.8
CCC net removals ²	Bil. lbs.	0.7	0.2	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.	10.9	11.3	11.8	11.5	11.1	10.9	10.7	10.6	10.5	10.5	10.5	10.6
Marketings	Bil. lbs.	188.3	191.9	194.6	197.1	200.2	203.5	206.6	210.0	212.5	215.4	218.4	222.3
Imports	Bil. lbs.	5.5	5.1	4.9	5.1	5.3	5.5	5.7	5.9	6.1	6.4	6.6	6.9
Commercial supply	Bil. lbs.	204.7	208.2	211.3	213.7	216.6	219.9	223.0	226.5	229.1	232.3	235.5	239.8
Domestic commercial use ¹	Bil. lbs.	168.6	167.0	170.3	172.5	174.8	177.5	180.3	183.3	185.5	188.0	190.5	193.8
Commercial exports	Bil. lbs.	22.4	29.8	29.5	30.1	30.9	31.7	32.1	32.7	33.1	33.8	34.4	35.3
Ending commercial stocks	Bil. lbs.	11.3	11.8	11.5	11.1	10.9	10.7	10.6	10.5	10.5	10.5	10.6	10.7
Total utilization	Bil. lbs.	202.3	208.6	211.3	213.7	216.6	219.9	223.0	226.5	229.1	232.3	235.5	239.8
CCC net removals ²	Bil. lbs.	2.9	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	\$/cwt	12.83	16.35	16.40	16.95	17.10	17.30	17.45	17.70	17.90	18.20	18.50	18.70

Dairy projections were completed in November 2010.

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

Totals may not add due to rounding.

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