

CBO's January 2015 Baseline for Farm Programs

Adjusted for Estimated Sequestration

Acronyms Used in CCC Baseline Tables

ACRE	Average Crop Revenue Election Program
ARC	Agricultural Risk Coverage
BAD	Budget Analysis Division
CCC	Commodity Credit Corporation
CCP	Countercyclical Program
CNTY	County
CRP	Conservation Reserve Program
DEIP	Dairy Export Incentive Program
FCIC	Federal Crop Insurance Corporation
FSI	Food, Seed, and Industrial
LDP	Loan Deficiency Payment
MILC	Milk Income Loss Contract
MLG	Marketing Loan Gains
NRCS	Natural Resources Conservation Service
NRCEU	Natural Resources Cost Estimate Unit
OMB	Office of Management and Budget
PLC	Price Loss Coverage
STAX	Stacked Income Protection Plan for Cotton
USDA	U.S. Department of Agriculture
WRP	Wetlands Reserve Program
WTO	World Trade Organization

Congressional Budget Office
January 26, 2015

CBO's January 2015 Baseline for Farm Programs
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**COMMODITY CREDIT CORPORATION ACCOUNT PLUS OTHER
ACCOUNTS COMPARABLE TO THE USDA BASELINE**

CBO's January 2015 Baseline

Millions of dollars, by Fiscal Year

January 26, 2015

	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Commodity Credit Corporation Price Support and Related Programs ^a	9,342	3,632	6,211	9,158	7,728	6,346	5,085	4,958	4,598	4,937	4,781	4,886
Export Credit Guarantee Program, Liquidating Account ^b	-11	-7	-7	-4	0	0	0	0	0	0	0	0
Export Credit Guarantee Program, Subsidy Account ^c	22	8	7	7	8	8	8	8	8	9	9	9
Tobacco Trust Fund	1,118	68	0	0	0	0	0	0	0	0	0	0
CCC Conservation Programs ^d	1,737	1,837	1,929	1,875	1,785	1,753	1,899	2,016	1,925	2,004	2,010	2,147
CCC Total ^e	12,208	5,538	8,140	11,036	9,521	8,107	6,992	6,982	6,531	6,950	6,800	7,042
NRCS Conservation Programs ^f	2,720	3,276	3,298	3,510	3,657	3,789	4,059	3,803	3,723	3,784	3,704	3,879
Conservation Program Total ^g	14,928	8,814	11,438	14,546	13,178	11,896	11,051	10,785	10,254	10,734	10,504	10,921

a. This is the account for Commodity Credit Corporation price support programs in budget function 350 (agriculture). It includes those activities listed on the following page. It does not include conservation programs. CRP, WRP and several conservation programs were added to CCC in 1996, but remain under budget function 300 (natural resources and environment).

b. These amounts reflect projected net cash outlays associated with pre-1992 export credit guarantee activity.

c. Comparable to the USDA baseline, the amount shown in each year is the projected administrative costs plus the positive subsidy associated with providing export credit guarantees in that year, plus upward credit reestimates.

d. These amounts reflect projected direct spending for conservation programs shown by OMB under the CCC account total.

e. This total is consistent with categories included in USDA's CCC total, for Budget Functions 350 and 300; includes some minor loan program accounts.

f. These amounts reflect projected direct spending for conservation programs shown by OMB under the NRCS account, reflecting program spending authorized by the 2014 Farm Bill.

g. This total is the sum of CCC plus NRCS conservation direct spending.

Source: Congressional Budget Office.

**COMMODITY CREDIT CORPORATION ACCOUNT PLUS OTHER
ACCOUNTS COMPARABLE TO THE USDA BASELINE**

CBO's January 2015 Baseline

January 26, 2015

Millions of Dollars, by Fiscal Year^a

Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual					Projected						
Feed Grains	2,360	219	2,936	3,416	2,427	1,819	1,361	1,387	1,210	1,392	1,183	1,205
Wheat	1,089	63	281	1,182	1,491	1,266	1,029	928	881	868	810	806
Rice	350	-15	276	285	253	260	266	259	260	267	272	279
Upland Cotton	607	1,105	246	202	218	226	213	223	206	204	214	233
Soybeans	591	58	582	1,970	1,387	926	508	467	351	445	477	490
Peanuts	46	3	192	224	225	230	234	253	259	258	258	251
Tobacco	-199	0	0	0	0	0	0	0	0	0	0	0
Sugar	1	0	0	2	9	13	15	19	24	25	28	28
Dairy	6	-31	-16	5	19	48	44	59	75	116	141	170
Individual ARC	0	0	504	707	559	454	350	308	282	306	327	324
Other Commodities	75	115	175	177	164	152	145	145	140	143	147	109
Subtotal	4,925	1,517	5,176	8,170	6,752	5,395	4,167	4,048	3,688	4,026	3,857	3,896
Disaster Payments (Crops and livestock) ^b	2,988	1,414	286	229	235	243	248	251	254	256	269	303
Export ^c	261	323	309	320	321	322	323	324	324	324	324	344
Other Noncommodity ^d	1,190	328	321	278	281	256	218	205	202	200	198	210
Net Interest ^e	-22	50	120	160	140	130	130	130	130	131	133	133
Subtotal	4,417	2,115	1,035	988	976	951	919	910	910	911	924	990
Total Outlays	9,342	3,632	6,211	9,158	7,728	6,346	5,085	4,958	4,598	4,937	4,781	4,886

a. Outlay estimates are based on December 2014 market conditions and exclude CCC conservation programs.

b. Disaster assistance--cash payments only

Crop Disaster Payments	0	0	0	0	0	0	0	0	0	0	0	0
Livestock and Tree Assistance	2,988	1,414	286	229	235	243	248	251	254	256	269	303
Total	2,988	1,414	286	229	235	243	248	251	254	256	269	303

c. Export outlays

Direct Loans	0	0	0	0	0	0	0	0	0	0	0	0
McGovern/Dole Program	0	0	0	0	0	0	0	0	0	0	0	0
Market Access Program	184	186	178	186	186	187	188	188	188	188	188	200
Export Donations Ocean Transportation	37	93	93	93	93	94	94	94	94	94	94	100
Foreign Market Development Cooperator	30	33	31	33	33	33	33	33	33	33	33	35
Local Food Aid Purchase	0	0	0	0	0	0	0	0	0	0	0	0
Specialty Crop Tech Assistance	10	10	8	8	8	8	8	8	8	8	8	9
Total	261	323	309	320	321	322	323	324	324	324	324	344

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**COMMODITY CREDIT CORPORATION ACCOUNT PLUS OTHER
ACCOUNTS COMPARABLE TO THE USDA BASELINE**

CBO's January 2015 Baseline

January 26, 2015

Millions of Dollars, by Fiscal Year^a

PROGRAM	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual					Projected						
d. Other Non-Commodity Outlays												
Operating Expenses	21	10	10	10	10	10	10	10	10	10	10	10
Change in Working Capital	729	0	0	0	0	0	0	0	0	0	0	0
Biomass Crop Assistance	7	21	20	21	21	22	12	7	4	2	0	0
Bioenergy Program	200	0	0	0	0	0	0	0	0	0	0	0
Feedstock Flexibility Program	0	0	0	0	0	0	0	0	0	0	0	0
Food Insecurity Nutrition Incentives	0	19	19	19	21	9	5	0	0	0	0	0
Other	233	278	272	228	229	215	191	188	188	188	188	200
Total	1,190	328	321	278	281	256	218	205	202	200	198	210
e. Interest Outlays												
Interest Payments	8	86	206	275	241	224	224	224	224	225	229	229
Interest Receipts	-30	-36	-86	-115	-101	-94	-94	-94	-94	-94	-96	-96
Total	-22	50	120	160	140	130	130	130	130	131	133	133

Source: Congressional Budget Office.

PROGRAM PAYMENT SUMMARY CBO's January 2015 Baseline	Fiscal Year													Total 2015-2025
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025		
Direct Payments														
	Millions of Dollars													
Corn	1,914	---	---	---	---	---	---	---	---	---	---	---	---	0
Sorghum	178	---	---	---	---	---	---	---	---	---	---	---	---	0
Barley	76	---	---	---	---	---	---	---	---	---	---	---	---	0
Oats	3	---	---	---	---	---	---	---	---	---	---	---	---	0
Total Feed Grains	2,171	---	---	---	---	---	---	---	---	---	---	---	---	0
Soybeans	533	---	---	---	---	---	---	---	---	---	---	---	---	0
Wheat	1,036	---	---	---	---	---	---	---	---	---	---	---	---	0
Upland Cotton	526	---	---	---	---	---	---	---	---	---	---	---	---	0
Rice	377	---	---	---	---	---	---	---	---	---	---	---	---	0
Peanuts	65	---	---	---	---	---	---	---	---	---	---	---	---	0
Other Oilseeds	18	---	---	---	---	---	---	---	---	---	---	---	---	0
Total Direct	4,726	---	---	---	---	---	---	---	---	---	---	---	---	0
Countercyclical Payments														
Corn	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Sorghum	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Barley	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Oats	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Total Feed Grains	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Soybeans	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Wheat	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Upland Cotton	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Rice	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Peanuts	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Other Oilseeds	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Dry Peas	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Lentils	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Small Chickpeas	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Large Chickpeas	0	0	---	---	---	---	---	---	---	---	---	---	---	0
Total Countercyclical	0	0	---	---	---	---	---	---	---	---	---	---	---	0

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PROGRAM PAYMENT SUMMARY CBO's January 2015 Baseline	Fiscal Year											Total 2015-25	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		2025
	Actual					Projected							

Average Crop Revenue Election Payments

Millions of Dollars

Corn	145	104	---	---	---	---	---	---	---	---	---	---	249
Sorghum	4	3	---	---	---	---	---	---	---	---	---	---	7
Barley	0	0	---	---	---	---	---	---	---	---	---	---	0
Oats	0	0	---	---	---	---	---	---	---	---	---	---	0
Total Feed Grains	150	107	---	---	---	---	---	---	---	---	---	---	257
Soybeans	58	10	---	---	---	---	---	---	---	---	---	---	68
Wheat	2	5	---	---	---	---	---	---	---	---	---	---	7
Upland Cotton	4	0	---	---	---	---	---	---	---	---	---	---	4
Rice	0	0	---	---	---	---	---	---	---	---	---	---	0
Peanuts	0	0	---	---	---	---	---	---	---	---	---	---	0
Other Oilseeds	0	0	---	---	---	---	---	---	---	---	---	---	1
Dry Peas	0	1	---	---	---	---	---	---	---	---	---	---	1
Lentils	0	1	---	---	---	---	---	---	---	---	---	---	1
Small Chickpeas	0	0	---	---	---	---	---	---	---	---	---	---	0
Large Chickpeas	0	0	---	---	---	---	---	---	---	---	---	---	0
Total ACRE Payments	214	124	---	---	---	---	---	---	---	---	---	---	338

Total Marketing Loan Benefits

Corn	0	8	27	18	19	12	8	8	8	8	8	8	134
Sorghum	0	13	15	12	10	8	7	6	6	5	5	5	92
Barley	0	10	15	14	12	11	14	16	16	16	16	17	157
Oats	0	0	1	1	1	1	1	1	1	1	1	1	10
Total Feed Grains	0	32	58	45	42	32	30	31	30	30	30	31	393
Soybeans	0	5	87	45	35	15	13	16	19	22	21	22	300
Wheat	0	0	28	68	58	50	36	32	31	31	32	33	399
Upland Cotton	34	143	158	126	141	151	144	136	132	130	140	156	1,557
Rice	0	9	7	7	7	8	10	9	10	10	10	14	100
Peanuts	0	1	7	13	14	14	15	20	22	22	22	23	173
Other Oilseeds	0	2	2	2	2	2	2	2	2	2	2	2	20
Wool	0	1	1	1	1	1	1	1	1	1	1	1	10
Mohair	0	0	0	0	0	0	0	0	0	0	0	0	0
Honey	0	1	1	1	1	1	1	1	1	1	1	1	10
Dry Peas	0	0	0	0	0	0	0	0	0	0	0	0	0
Lentils	0	0	0	0	0	0	0	0	0	0	0	0	0
Small Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	0
Large Chickpeas	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Loan Benefits	34	192	348	308	300	274	251	249	248	250	258	283	2,962

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PROGRAM PAYMENT SUMMARY CBO's January 2015 Baseline	Fiscal Year											Total 2015-25	
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024		2025
Price Loss Coverage													
Millions of Dollars													
Corn	---	---	1,606	1,974	1,483	1,361	1,013	1,021	864	991	811	825	11,950
Sorghum	---	---	114	150	121	115	91	86	78	77	72	71	977
Barley	---	---	2	76	73	73	71	73	73	74	70	70	654
Oats	---	---	0	4	8	8	7	8	6	8	7	7	64
Total Feed Grains	---	---	1,723	2,205	1,685	1,558	1,182	1,188	1,022	1,149	961	972	13,646
Soybeans	---	---	19	532	354	321	231	240	188	230	213	195	2,522
Wheat	---	---	99	903	1,206	1,056	872	787	746	732	666	666	7,734
Rice	---	---	262	269	238	244	247	240	241	247	252	255	2,496
Peanuts	---	---	183	209	211	215	219	234	237	237	237	229	2,211
Other Oilseeds	---	---	19	19	19	18	18	17	17	16	16	16	174
Dry Peas	---	---	1	1	1	1	1	1	1	1	1	1	10
Lentils	---	---	1	3	4	4	4	4	3	3	3	3	32
Small Chickpeas	---	---	0	0	0	0	0	0	0	0	0	0	0
Large Chickpeas	---	---	1	1	1	1	1	1	1	1	1	1	10
Total Price Loss Coverage	---	---	2,309	4,142	3,719	3,419	2,775	2,711	2,456	2,616	2,350	2,338	28,834
Agricultural Risk Coverage--County													
Corn	---	---	1,046	1,160	714	244	162	180	168	223	202	212	4,311
Sorghum	---	---	19	29	17	9	8	8	6	7	7	7	116
Barley	---	---	2	5	5	4	3	3	2	2	3	2	30
Oats	---	---	0	1	1	1	1	1	0	0	0	0	6
Total Feed Grains	---	---	1,066	1,195	737	258	173	190	177	233	212	222	4,463
Soybeans	---	---	408	1,387	991	589	259	204	136	184	234	264	4,657
Wheat	---	---	84	120	138	100	63	51	48	48	55	50	757
Rice	---	---	6	8	8	8	9	9	9	9	9	9	88
Peanuts	---	---	0	0	0	0	0	0	0	0	0	0	0
Other Oilseeds	---	---	19	66	47	28	12	10	6	9	11	12	219
Dry Peas	---	---	0	0	0	0	0	0	0	0	0	0	0
Lentils	---	---	3	3	2	2	1	1	0	0	0	0	12
Small Chickpeas	---	---	0	0	0	0	1	0	0	0	0	0	1
Large Chickpeas	---	---	0	0	0	0	0	0	0	0	0	0	0
Total County Coverage	---	---	1,587	2,778	1,923	984	519	466	377	483	522	558	10,198

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PROGRAM PAYMENT SUMMARY CBO's January 2015 Baseline	Fiscal Year											Total 2015-25	
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024		2025
Total Payments^a													
Millions of Dollars													
Corn	2,060	112	2,679	3,153	2,216	1,617	1,184	1,208	1,040	1,222	1,021	1,045	16,499
Sorghum	182	16	148	191	148	133	105	100	90	90	84	83	1,188
Barley	76	10	19	95	90	89	88	92	91	92	88	88	842
Oats	3	0	1	6	10	10	9	9	8	9	9	9	80
Total Feed Grains	2,321	139	2,847	3,444	2,464	1,849	1,386	1,410	1,229	1,413	1,202	1,225	18,609
Soybeans	591	15	513	1,965	1,380	925	503	460	343	436	468	481	7,488
Wheat	1,038	5	212	1,090	1,401	1,206	971	871	825	812	753	750	8,895
Upland Cotton	564	143	426	403	388	404	400	385	383	387	402	420	4,141
Rice	377	9	190	216	217	223	228	243	246	247	247	243	2,311
Peanuts	65	1	45	98	79	60	45	46	45	47	49	52	566
Other Oilseeds	18	2	3	3	3	3	3	3	3	3	3	3	31
Wool	0	1	1	1	1	1	1	1	1	1	1	1	10
Mohair	0	0	0	0	0	0	0	0	0	0	0	0	0
Honey	0	1	1	1	1	1	1	1	1	1	1	1	10
Dry Peas	0	1	1	1	1	1	1	1	1	1	1	1	11
Lentils	0	1	4	6	6	6	5	5	3	3	3	3	45
Small Chickpeas	0	0	0	0	0	0	1	0	0	0	0	0	1
Large Chickpeas	0	0	1	1	1	1	1	1	1	1	1	1	10
Total Payments Listed	4,974	317	4,245	7,229	5,943	4,679	3,546	3,427	3,081	3,350	3,130	3,181	42,128
Other Payments (Not included above)													
Agricultural Risk Coverage--Individual	---	---	504	707	559	454	350	308	282	306	327	324	4,121
Loan Implementation Payments	2	15	50	53	54	52	45	42	40	40	39	23	452
Cotton Transition Payments	---	515	1	---	---	---	---	---	---	---	---	---	516
Assistance to Cotton Users	49	50	52	53	53	54	54	55	55	55	56	59	597
WTO Settlement with Brazil	0	300	---	---	---	---	---	---	---	---	---	---	300
ELS Cotton Competitiveness Payments	0	3	2	2	2	2	2	2	2	2	2	2	21
MILC Payments	6	---	---	---	---	---	---	---	---	---	---	---	0
Dairy Margin Protection Payments	---	3	53	75	90	116	114	129	145	185	209	238	1,357
Dairy Premiums and Administrative Fees	---	-34	-75	-77	-79	-80	-82	-83	-85	-86	-88	-90	-859
Livestock Disaster Payments	2,988	1,414	286	229	235	243	248	251	254	256	269	303	3,989
Total Other Payments	3,045	2,266	873	1,042	914	841	732	704	693	758	814	860	10,495
Total Payments	8,019	2,583	5,118	8,271	6,857	5,520	4,278	4,131	3,774	4,108	3,944	4,040	52,624

a. Total payments by commodity do not include Individual Agricultural Risk Coverage payments. These payments are based on all covered crops grown on the farm and, hence, cannot be readily assigned to individual crops.

Source: Congressional Budget Office.

CORN SUPPLY AND USE CBO's January 2015 Baseline	Marketing Year												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Participation in ACRE/ARC	8.0%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%	37.5%
Acreage	Millions of Acres												
Base Acres	84.1	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9	90.9
Payment Acres	71.5	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2	77.2
Planted	95.4	90.9	89.0	89.3	88.7	88.7	88.7	88.8	88.8	88.8	88.6	88.6	88.5
Harvested	87.7	83.1	81.4	81.7	81.1	81.1	81.1	81.2	81.2	81.2	81.0	81.0	80.9
Yield	Bushels Per Acre												
Harvested Yield	158.8	173.4	165.8	167.8	169.8	171.8	173.8	175.8	177.8	179.8	181.8	183.8	185.8
Payment Yield--Direct	102.4	---	---	---	---	---	---	---	---	---	---	---	---
Payment Yield--Countercyclical	114.4	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2	132.2
Supply	Millions of Bushels												
Beginning Stocks	821	1,236	2,048	1,959	1,851	1,733	1,630	1,577	1,564	1,559	1,566	1,569	1,579
Production	13,925	14,407	13,496	13,702	13,766	13,932	14,102	14,282	14,435	14,591	14,733	14,885	15,032
Imports	36	25	25	25	25	25	25	25	25	25	25	25	25
Total Supply	14,782	15,668	15,569	15,686	15,642	15,690	15,757	15,884	16,024	16,175	16,324	16,478	16,636
Use													
Food and Other Industrial	1,338	1,322	1,337	1,362	1,387	1,412	1,432	1,447	1,467	1,487	1,507	1,527	1,547
Alcohol Fuel	5,134	5,200	5,150	5,150	5,125	5,125	5,100	5,100	5,100	5,100	5,075	5,075	5,075
Seed	25	23	23	23	23	23	23	23	23	23	23	23	23
Subtotal FSI	6,497	6,545	6,510	6,535	6,535	6,560	6,555	6,570	6,590	6,610	6,605	6,625	6,645
Feed and Residual	5,132	5,375	5,250	5,350	5,350	5,400	5,450	5,500	5,550	5,600	5,675	5,725	5,775
Total Domestic	11,629	11,920	11,760	11,885	11,885	11,960	12,005	12,070	12,140	12,210	12,280	12,350	12,420
Exports	1,917	1,700	1,850	1,950	2,025	2,100	2,175	2,250	2,325	2,400	2,475	2,550	2,625
Total Use	13,546	13,620	13,610	13,835	13,910	14,060	14,180	14,320	14,465	14,610	14,755	14,900	15,045
Ending Stocks	1,236	2,048	1,959	1,851	1,733	1,630	1,577	1,564	1,559	1,566	1,569	1,579	1,591
CCC	0	0	0	0	0	0	0	0	0	0	0	0	1
Outstanding Loans	50	75	155	170	170	170	170	170	170	170	170	170	170
Free Stocks	1,186	1,973	1,804	1,681	1,563	1,460	1,407	1,394	1,389	1,396	1,399	1,409	1,420
Prices	Dollars Per Bushel												
Marketing Year Average Price	4.46	3.50	3.50	3.64	3.75	3.92	4.02	4.06	4.09	4.11	4.13	4.14	4.14
Loan Rate	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Direct Payment Rate	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Congressional Budget Office.

CORN PROGRAM OUTLAYS CBO's January 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Loan Activity	Millions of Bushels											
Outstanding Beginning Loan Stocks	17	40	53	109	119	119	119	119	119	119	119	119
Loans Made	461	867	812	824	828	838	848	859	868	878	886	895
Repayments	438	855	756	813	828	838	848	859	868	878	886	895
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	40	53	109	119	119	119	119	119	119	119	119	119
Net Lending	Millions of Dollars											
Loans Made	825	1,710	1,583	1,606	1,615	1,634	1,654	1,675	1,693	1,711	1,728	1,746
Value of Loans Repaid	-783	-1,665	-1,473	-1,586	-1,615	-1,634	-1,654	-1,675	-1,693	-1,711	-1,728	-1,746
Marketing Loan Gains	0	2	5	4	4	2	2	2	2	2	2	2
Net Loans	41	48	115	24	4	3	2	2	2	2	2	2
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	41	49	120	28	8	5	4	3	3	3	3	3
Direct Cash Payments												
ACRE Payments	145	104	0	0	0	0	0	0	0	0	0	0
Direct Payments	1,914	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	7	22	15	15	10	7	6	6	6	6	7
Market Loss Assistance	0	0	0	0	0	0	0	0	0	0	0	0
Other (Reserve storage)	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	1,606	1,974	1,483	1,361	1,013	1,021	864	991	811	825
County Agriculture Risk Coverage	0	0	1,046	1,160	714	244	162	180	168	223	202	212
Subtotal	2,060	111	2,674	3,149	2,213	1,615	1,182	1,207	1,039	1,221	1,020	1,043
Other Costs												
Purchases	9	17	7	7	8	8	8	8	8	8	8	8
Sales	-9	-7	-7	-7	-8	-8	-8	-8	-8	-8	-8	-8
Other	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	10	0	0	0	0	0	0	0	0	0	0
Total Outlays												
Corn	2,101	170	2,794	3,177	2,220	1,620	1,186	1,210	1,042	1,224	1,023	1,047
Minor Feed Grains	258	49	142	239	206	199	175	176	168	169	160	158
Feed Grain Total	2,360	219	2,936	3,416	2,427	1,819	1,361	1,387	1,210	1,392	1,183	1,205

Source: Congressional Budget Office.

SOYBEANS SUPPLY AND USE CBO's January 2015 Baseline	Marketing Year												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Participation in ACRE/ARC	8.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%
Acreage	Millions of Acres												
Base Acres	50.1	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8
Payment Acres	42.6	65.3	65.3	65.3	65.3	65.3	65.3	65.3	65.3	65.3	65.3	65.3	65.3
Total Planted	76.8	84.2	86.0	81.6	81.9	81.6	81.7	81.7	81.8	81.7	81.7	82.0	81.7
Harvested	75.8	83.3	85.1	80.7	80.9	80.7	80.8	80.8	80.9	80.8	80.8	81.1	80.8
Yield	Bushels Per Acre												
Harvested Yield	44.0	47.5	45.0	45.5	45.9	46.4	46.8	47.3	47.7	48.2	48.6	49.1	49.5
Payment Yield--Direct	30.8	---	---	---	---	---	---	---	---	---	---	---	---
Payment Yield--Countercyclical	34.1	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2	38.2
Supply	Millions of Bushels												
Beginning Stocks	141	92	394	498	428	400	368	351	346	343	343	343	346
Production	3,358	3,958	3,829	3,669	3,715	3,741	3,780	3,820	3,859	3,891	3,925	3,976	4,001
Imports	72	15	15	15	15	15	15	15	15	15	15	15	15
Total Supply	3,570	4,065	4,238	4,182	4,159	4,156	4,163	4,186	4,219	4,249	4,283	4,334	4,362
Use													
Crushing	1,734	1,800	1,815	1,835	1,850	1,870	1,890	1,910	1,930	1,950	1,970	1,990	2,010
Seed, Feed and Residual	98	111	125	119	124	123	122	120	121	121	125	123	125
Exports	1,647	1,760	1,800	1,800	1,785	1,795	1,800	1,810	1,825	1,835	1,845	1,875	1,880
Total Use	3,478	3,671	3,740	3,754	3,759	3,788	3,812	3,840	3,876	3,906	3,940	3,988	4,015
Ending Stocks	92	394	498	428	400	368	351	346	343	343	343	346	347
CCC	0	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Loans	9	11	13	13	13	13	13	13	13	13	13	13	13
Free Stocks	83	383	485	415	387	355	338	333	330	330	330	333	334
Prices	Dollars Per Bushel												
Marketing Year Average Price	13.00	10.00	8.19	8.67	8.93	9.32	9.56	9.67	9.74	9.78	9.83	9.85	9.86
Loan Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Fixed Rate	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Congressional Budget Office.

SOYBEAN PROGRAM OUTLAYS CBO's January 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Loan Activity	Millions of Bushels											
Loans Made	49	174	176	176	186	187	189	191	193	195	196	199
Cash Repayments	49	165	169	178	187	188	190	191	193	195	196	199
Net Lending	Millions of Dollars											
Loans Made	232	708	882	881	930	936	946	956	965	974	982	995
Value of Loans Repaid	-231	-671	-836	-890	-935	-942	-949	-957	-966	-974	-982	-994
Marketing Loan Gains	0	1	17	9	7	3	3	3	4	4	4	4
Net Loans	1	38	64	1	2	-3	0	2	4	5	4	5
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1	39	82	11	9	0	2	6	7	9	9	9
Direct Cash Payments												
ACRE Payments	58	10	0	0	0	0	0	0	0	0	0	0
Direct Payments	533	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	4	69	36	28	12	10	13	15	18	17	17
Oilseed Payments	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	19	532	354	321	231	240	188	230	213	195
County Agriculture Risk Coverage	0	0	408	1,387	991	589	259	204	136	184	234	264
Subtotal	591	14	496	1,956	1,373	922	501	457	339	431	464	476
Other Costs												
Purchases	1	5	4	4	4	5	5	5	5	5	5	5
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other	-3	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-2	5	4	4	4	5	5	5	5	5	5	5
Total Outlays	591	58	582	1,970	1,387	926	508	467	351	445	477	490

Source: Congressional Budget Office.

WHEAT SUPPLY AND USE CBO's January 2015 Baseline	Marketing Year												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Participation in ACRE/ARC	7.4%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Acreage and Yields	Millions of Acres												
Base Acres	73.8	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4
Payment Acres	62.7	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8	48.8
Planted Acres	56.2	56.8	55.5	54.3	54.4	54.5	54.9	55.4	55.4	55.5	55.5	55.6	55.6
Harvested Acres	45.3	46.4	47.0	45.9	46.0	46.0	46.4	46.8	46.8	46.9	46.9	46.9	47.0
Harvested Yield	47.1	43.7	45.5	45.9	46.2	46.6	46.9	47.3	47.6	48.0	48.3	48.7	49.0
Payment Yield--Direct	34.5	---	---	---	---	---	---	---	---	---	---	---	---
Payment Yield--Countercyclical	36.1	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7
Supply	Millions of Bushels												
Beginning Stocks	718	590	654	749	763	761	747	739	740	741	744	747	751
Production	2,135	2,026	2,136	2,104	2,123	2,143	2,176	2,212	2,228	2,247	2,263	2,284	2,301
Imports	169	180	150	150	161	166	165	166	167	167	167	165	165
Supply	3,021	2,795	2,941	3,002	3,047	3,070	3,088	3,116	3,135	3,155	3,175	3,196	3,217
Use													
Food	951	960	967	974	981	988	995	1,002	1,009	1,016	1,023	1,030	1,037
Seed and Industrial	77	76	75	70	70	70	70	70	70	70	70	70	70
Feed and Residual	228	180	200	195	185	185	185	185	185	185	185	185	185
Total Domestic	1,256	1,216	1,242	1,239	1,236	1,243	1,250	1,257	1,264	1,271	1,278	1,285	1,292
Exports	1,176	925	950	1,000	1,050	1,080	1,100	1,120	1,130	1,140	1,150	1,160	1,170
Total Use	2,432	2,141	2,192	2,239	2,286	2,323	2,350	2,377	2,394	2,411	2,428	2,445	2,462
Ending Stocks	590	654	749	763	761	747	739	740	741	744	747	751	755
CCC	0	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Loans	2	4	9	13	17	17	17	17	17	17	17	17	17
Prices	Dollars Per Bushel												
Marketing Year Average Price	6.87	6.00	5.00	4.74	4.88	5.09	5.22	5.28	5.32	5.34	5.37	5.38	5.39
Loan Rate	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Direct Payment Rate	0.52	0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Congressional Budget Office.

WHEAT PROGRAM OUTLAYS CBO's January 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Loan Activity												
	Millions of Bushels											
Beginning Loans Outstanding	12	16	20	25	35	45	45	45	45	45	45	45
Loans Made	29	66	72	122	136	131	123	120	120	117	115	112
Loans Repaid	25	62	67	112	126	131	123	120	120	117	115	112
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Ending Loans Outstanding	16	20	25	35	45	45	45	45	45	45	45	45
Net Loan and Inventory Outlays												
	Millions of Dollars											
Net Loan Outlays												
Value of loans made	82	177	194	329	366	352	332	324	322	316	309	302
Value of loans repaid	-70	-169	-181	-302	-339	-352	-332	-324	-322	-316	-309	-301
Marketing loan gains	0	0	6	14	12	10	7	6	6	6	6	7
Net Loan Outlays	12	8	20	42	39	11	8	7	7	7	7	7
Store, Handle, Transport, Process	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12	8	25	55	51	21	15	13	13	13	13	13
Direct Cash Payments												
ACRE Payments	2	5	0	0	0	0	0	0	0	0	0	0
Direct Payments	1,036	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	0	23	54	46	40	29	26	25	25	25	27
Market Loss Assistance	0	0	0	0	0	0	0	0	0	0	0	0
Other (Reserve Storage)	0	0	0	0	0	0	0	0	0	0	0	0
Price Loss Coverage	0	0	99	903	1,206	1,056	872	787	746	732	666	666
County Agriculture Risk Coverage	0	0	84	120	138	100	63	51	48	48	55	50
Subtotal	1,038	5	206	1,077	1,390	1,196	964	864	819	805	747	743
Other Costs / Receipts												
Purchases	300	300	300	300	300	300	300	300	300	300	300	300
Sales	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250
Other	-11	0	0	0	0	0	0	0	0	0	0	0
Subtotal	39	50	50	50	50	50	50	50	50	50	50	50
Total Outlays	1,089	63	281	1,182	1,491	1,266	1,029	928	881	868	810	806

Source: Congressional Budget Office.

UPLAND COTTON SUPPLY AND USE CBO's January 2015 Baseline	Marketing Year												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Acreage	Millions of Acres												
Planted Acres	10.206	10.818	9.750	9.785	9.885	9.895	9.895	9.900	9.905	9.915	9.915	9.925	9.920
Harvested Acres	7.345	9.692	8.288	8.317	8.402	8.411	8.411	8.415	8.419	8.428	8.428	8.436	8.432
Yield	Pounds per Acre												
Yield per Harvested Acre	802	760	805	810	815	820	825	830	835	840	845	850	855
Yield per Planted Acre	577	681	684	689	693	697	701	706	710	714	718	723	727
Supply	Millions of 480-lb Bales												
Beginning Stocks	3.613	2.325	4.467	4.316	4.206	4.232	4.266	4.292	4.318	4.344	4.377	4.403	4.438
Production	12.275	15.345	13.899	14.035	14.266	14.368	14.456	14.551	14.646	14.749	14.836	14.939	15.020
Imports	0.006	0.005	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Total Supply	15.894	17.675	18.367	18.352	18.473	18.602	18.723	18.844	18.965	19.093	19.214	19.344	19.458
Use													
Mill Use	3.527	3.775	3.950	3.970	3.990	4.010	4.030	4.050	4.070	4.090	4.110	4.130	4.150
Exports	9.850	9.450	9.975	10.050	10.125	10.200	10.275	10.350	10.425	10.500	10.575	10.650	10.725
Total Use	13.377	13.225	13.925	14.020	14.115	14.210	14.305	14.400	14.495	14.590	14.685	14.780	14.875
Unaccounted	0.192	-0.017	0.126	0.126	0.126	0.126	0.126	0.126	0.126	0.126	0.126	0.126	0.126
Ending Stocks	2.325	4.467	4.316	4.206	4.232	4.266	4.292	4.318	4.344	4.377	4.403	4.438	4.457
CCC	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Outstanding Loans	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
Free Stocks	2.191	4.333	4.182	4.072	4.098	4.132	4.158	4.184	4.210	4.243	4.269	4.304	4.323
Ending Stocks / Use	17.4%	33.8%	31.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Prices	Dollars per Pound												
Marketing Year Average Price	0.7790	0.6150	0.6329	0.6419	0.6421	0.6417	0.6419	0.6421	0.6422	0.6419	0.6420	0.6417	0.6422
Far East Price	0.8500	0.6700	0.7531	0.7703	0.7705	0.7701	0.7703	0.7833	0.7899	0.7895	0.7897	0.7893	0.7900
Average World Price	0.6475	0.4730	0.5556	0.5728	0.5730	0.5726	0.5728	0.5858	0.5924	0.5920	0.5922	0.5918	0.5925
Loan Rate	0.5200	0.5200	0.5200	0.5143	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Cotton User Payment Rate	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300

Source: Congressional Budget Office.

UPLAND COTTON PROGRAM OUTLAYS

CBO's January 2015 Baseline

	Fiscal Year											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual					Projected						
Loan Activity												
	Millions of 480-lb Bales											
Beginning Loans Outstanding	0.042	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
Loans Made	4.155	4.082	5.212	5.263	5.350	5.388	5.421	5.457	5.492	5.531	5.564	5.602
Cash Repayments	4.063	4.082	5.212	5.263	5.350	5.388	5.421	5.457	5.492	5.531	5.564	5.602
Transfers, Writeoffs	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Forfeitures	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Ending Loans Outstanding	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
Net Lending												
	Millions of Dollars											
Loans Made	1,016	1,008	1,301	1,301	1,336	1,345	1,353	1,380	1,327	1,336	1,344	1,354
Loans Repaid (Cash)	984	890	1,249	1,260	1,302	1,311	1,326	1,334	1,295	1,304	1,312	1,321
Net Loans (Including Cash MLG)	32	118	52	40	34	34	27	46	32	32	32	33
Marketing Loan Gains (Cash)	33	20	17	17	10	14	12	14	14	14	14	15
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	32	118	52	40	34	34	27	46	32	32	32	33
Direct Cash Paymentsa												
Direct Payments	526	---	---	---	---	---	---	---	---	---	---	---
Countercyclical Payments	0	---	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	0	122	140	108	131	138	132	123	118	117	126	141
Economic Assistance to Mills	49	50	52	53	53	54	54	55	55	55	56	59
WTO Settlement with Brazil	0	300	---	---	---	---	---	---	---	---	---	---
Cotton Transition Payments	---	515	1	---	---	---	---	---	---	---	---	---
Subtotal	575	987	194	162	185	192	186	177	173	172	182	200
Other Costs / Receipts												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other (Loan collateral, etc.)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
Total Outlays	607	1,105	246	202	218	226	213	223	206	204	214	233

a. In addition to direct cash payments listed, upland cotton producers are now eligible for benefits under the Stacked Income Protection Plan for Producers of Upland Cotton (STAX), authorized under the Crop Insurance Act. These benefits (premium subsidies, delivery expenses, and underwriting gains) are estimated to be as follows, and are included in the cost of Crop Insurance Programs (millions of dollars, by fiscal year):

STAX

Estimated Budget Authority	---	184	186	237	268	328	311	343	350	363	386	371
Estimated Outlays	---	17	160	190	233	270	318	316	340	351	363	382

Source: Congressional Budget Office.

RICE SUPPLY AND USE CBO's January 2015 Baseline	Marketing Year												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Acreage													
	Millions of Acres												
Base Acres	4.393	4.393	4.393	4.393	4.393	4.393	4.393	4.393	4.393	4.393	4.393	4.393	4.393
Planted Acres	2.489	2.930	2.700	2.860	2.925	2.910	2.910	2.905	2.910	2.900	2.905	2.900	2.900
Harvested Acres	2.468	2.910	2.678	2.837	2.902	2.887	2.887	2.882	2.887	2.877	2.882	2.877	2.877
Yield													
	Pounds per Acre												
Yield per Harvested Acre	7,694	7,597	7,459	7,517	7,574	7,630	7,685	7,739	7,793	7,847	7,901	7,955	8,009
Yield per Planted Acre	7,629	7,545	7,399	7,457	7,513	7,569	7,624	7,677	7,731	7,784	7,838	7,891	7,945
Payment Yield	5,130	6,293	6,293	6,293	6,293	6,293	6,293	6,293	6,293	6,293	6,293	6,293	6,293
Supply													
	Million Hundredweight												
Beginning Stocks	36.4	31.8	39.9	34.6	34.0	34.8	35.1	35.4	35.6	36.0	36.1	36.4	36.6
Production	189.9	221.1	199.8	213.3	219.8	220.3	221.8	223.0	225.0	225.7	227.7	228.8	230.4
Imports	23.1	21.0	20.5	20.9	21.3	21.7	22.1	22.5	22.9	23.3	23.7	24.1	24.5
Supply	249.4	273.9	260.2	268.7	275.1	276.7	279.0	280.9	283.5	285.0	287.5	289.3	291.5
Use													
Food	105.1	108.7	109.9	112.4	114.8	115.9	117.1	118.2	119.3	120.3	121.4	122.5	123.5
Seed	3.6	3.3	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Brewers	14.1	14.1	14.1	14.0	14.0	14.0	14.0	14.1	14.2	14.2	14.3	14.3	14.4
Residual	2.1	4.9	2.2	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Total Domestic	124.9	131.0	129.7	132.4	134.8	136.0	137.1	138.3	139.5	140.6	141.8	142.9	144.0
Exports	92.7	103.0	95.9	102.4	105.5	105.7	106.5	107.0	108.0	108.4	109.3	109.8	110.6
Total Use	217.6	234.0	225.6	234.7	240.3	241.7	243.6	245.3	247.5	249.0	251.1	252.7	254.6
Ending Stocks													
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outstanding Loans	6.9	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Free Stocks	24.9	37.3	31.9	31.4	32.2	32.4	32.8	33.0	33.4	33.5	33.8	34.0	34.2
Ending Stocks / Use	14.6%	17.0%	15.3%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Prices													
	Dollars per Hundredweight												
Marketing Year Average Price	16.10	14.50	14.45	14.96	14.97	14.95	14.93	14.94	14.92	14.96	14.96	14.96	14.97
Adjusted World Price	11.85	11.33	12.11	12.49	12.50	12.48	12.47	12.48	12.46	12.49	12.49	12.49	12.50
Loan Rate	6.23	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Target/Reference Price	10.50	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Reference Price (Japonica)	---	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10

Source: Congressional Budget Office.

RICE PROGRAM OUTLAYS CBO's January 2015 Baseline	Fiscal Year											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Actual					Projected						
Loan Activity												
	Million Hundredweight											
Beginning Loans Outstanding	7	3	3	3	3	3	3	3	3	3	3	3
Loans Made	31	30	32	33	33	33	33	34	34	34	34	35
Cash Repayments	35	30	32	33	33	33	33	34	34	34	34	35
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Ending Loans Outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Net Lending												
	Millions of Dollars											
Loans Made	196	204	196	208	214	215	216	218	219	220	222	223
Loans Repaid (Cash)	224	232	196	208	214	215	216	217	219	220	222	223
Net Loans (Including Cash MLG)	-28	-27	0	1	0	0	0	0	0	0	0	0
Marketing Loan Gains (Cash)	0	0	0	0	0	0	0	0	0	0	0	0
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-27	-27	0	1	0	0	0	0	0	0	0	0
Direct Cash Payments												
Direct Payments	377	---	---	---	---	---	---	---	---	---	---	---
Countercyclical Payments	0	0	---	---	---	---	---	---	---	---	---	---
ACRE Payments	0	3	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	0	9	7	7	7	8	10	9	10	10	10	14
Price Loss Coverage	---	---	262	269	238	244	247	240	241	247	252	255
Agriculture Risk Coverage--County ^a	---	---	6	8	8	8	9	9	9	9	9	9
Subtotal	377	13	276	284	253	260	266	258	260	267	271	278
Other Costs / Receipts												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Other Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other (Loan collateral, etc.)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
Total Outlays	350	-15	276	285	253	260	266	259	260	267	272	279

a. Payments under Individual Agriculture Risk Coverage are made on the basis of the whole farm and cannot be accurately assigned to individual crops. See Program Payment Summary Table for total Individual ARC payments.

Source: Congressional Budget Office.

PEANUT SUPPLY AND USE CBO's January 2015 Baseline	Marketing Year												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Acreage													
	Thousands of Acres												
Base Acres	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476
Planted Acres	1,067	1,342	1,500	1,515	1,530	1,545	1,561	1,573	1,584	1,596	1,608	1,616	1,624
Harvested Acres	1,043	1,307	1,463	1,478	1,492	1,507	1,522	1,534	1,545	1,557	1,569	1,576	1,584
Yield													
	Pounds per Acre												
Yield per Harvested Acre	4,001	3,860	3,838	3,876	3,915	3,945	3,974	4,004	4,034	4,064	4,095	4,125	4,156
Yield per Planted Acre	3,911	3,759	3,743	3,781	3,818	3,847	3,876	3,905	3,934	3,964	3,994	4,023	4,054
Program Yield	3,070	3,070	3,070	3,070	3,070	3,070	3,070	3,070	3,070	3,070	3,070	3,070	3,071
Supply													
	Millions of Pounds												
Beginning Stocks	2,772	1,859	1,860	2,089	2,194	2,286	2,360	2,537	2,651	2,704	2,751	2,724	2,618
Production	4,173	5,045	5,615	5,728	5,843	5,945	6,050	6,141	6,234	6,327	6,423	6,503	6,585
Imports	88	65	55	50	50	50	50	50	50	50	50	50	50
Total Supply	7,033	6,969	7,530	7,867	8,087	8,282	8,460	8,728	8,935	9,081	9,223	9,277	9,253
Use													
Domestic Food	2,886	2,939	2,983	3,028	3,073	3,112	3,151	3,190	3,222	3,254	3,287	3,311	3,336
Crush	663	636	842	687	701	713	726	737	748	759	771	780	790
Seed, Loss, Shrikage and Residual	529	534	615	908	924	939	802	812	823	771	780	789	797
Total Domestic Use	4,078	4,109	4,441	4,623	4,698	4,764	4,678	4,739	4,793	4,784	4,838	4,880	4,923
Exports	1,096	1,000	1,000	1,050	1,103	1,158	1,244	1,338	1,438	1,546	1,662	1,778	1,903
Total Use	5,174	5,109	5,441	5,673	5,801	5,921	5,923	6,077	6,231	6,330	6,500	6,659	6,826
Unaccounted	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks													
CCC	0	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Loans	337	197	197	197	197	197	197	197	197	197	197	197	197
Free Stocks	1,522	1,663	1,892	1,997	2,090	2,164	2,341	2,455	2,507	2,554	2,527	2,422	2,231
Ending Stocks / Use	35.9%	36.4%	38.4%	38.7%	39.4%	39.9%	42.8%	43.6%	43.4%	43.5%	41.9%	39.3%	35.6%
Prices													
	Dollars per Pound												
Marketing Year Average Price	0.2490	0.2150	0.2065	0.2060	0.2046	0.2039	0.1990	0.1978	0.1982	0.1981	0.2004	0.2048	0.2123
Loan Rate	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775	0.1775
Target/Reference Price	0.2475	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675

Source: Congressional Budget Office.

PEANUT PROGRAM OUTLAYS CBO's January 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Loan Activity												
	Millions of Pounds											
Beginning Loans Outstanding	337	122	122	122	122	122	122	122	122	122	122	122
Loans Made	2,915	3,369	3,437	3,506	3,567	3,630	3,685	3,740	3,796	3,854	3,902	3,951
Cash Repayments	3,055	3,369	3,437	3,506	3,567	3,630	3,685	3,740	3,796	3,854	3,902	3,951
Transfers, Writeoffs	75	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Ending Loans Outstanding	122	122	122	122	122	122	122	122	122	122	122	122
Net Lending												
	Millions of Dollars											
Loans Made	503	580	592	604	614	625	634	644	654	663	672	680
Loans Repaid (Cash)	507	578	590	602	613	624	634	644	654	664	672	681
Net Loans (Including Cash MLG)	-4	2	2	2	1	1	1	0	0	0	-1	-1
Marketing Loan Gains (Cash)	0	1	1	1	1	1	1	1	1	1	1	1
CCC Storage and Handling	0	1	1	1	1	1	1	1	1	1	1	1
Subtotal	-4	3	3	2	2	2	1	1	1	0	0	0
Direct Cash Payments												
Direct Payments	65	---	---	---	---	---	---	---	---	---	---	---
Countercyclical Payments	0	0	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	0	0	6	12	13	13	14	19	21	21	21	22
Price Loss Coverage	---	---	183	209	211	215	219	234	237	237	237	229
Agriculture Risk Coverage--County ^a	---	---	0	0	0	0	0	0	0	0	0	0
Subtotal	65	0	189	222	223	228	233	252	258	257	258	252
Other Costs / Receipts												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Other (Loan collateral, etc.)	-15	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-15	0	0	0	0	0	0	0	0	0	0	0
Total Outlays	46	3	192	224	225	230	234	253	259	258	258	251

a. Payments under Individual Agriculture Risk Coverage are made on the basis of the whole farm and cannot be accurately assigned to individual crops. See Program Payment Summary Table for total Individual ARC payments.

Source: Congressional Budget Office.

January 26, 2015

DAIRY PROGRAM CBO's January 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Herd Size (Million head)	9,267	9,395	9,413	9,423	9,404	9,385	9,376	9,367	9,358	9,358	9,358	9,358
Yield (Pounds per cow)	22,250	22,606	22,945	23,266	23,569	23,875	24,162	24,452	24,745	25,017	25,292	25,571
Supply	Billions of Pounds (Milkfat basis)											
Beginning Commercial Stocks	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Production	206.4	212.4	216.0	219.2	221.6	224.1	226.5	229.0	231.6	234.1	236.7	239.3
Imports	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Total	221.8	227.8	231.4	234.6	237.0	239.5	241.9	244.4	247.0	249.5	252.1	254.7
Use												
Commercial	209.3	215.3	218.8	222.1	224.5	226.9	229.3	231.8	234.3	236.9	239.5	242.1
Farm Use	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Ending Commercial Stocks	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Prices (Annual Average)	Dollars per Hundredweight											
All Milk Price	23.66	18.85	18.00	17.75	17.85	17.95	18.15	18.25	18.30	18.35	18.40	18.45
Class III	21.71	17.10	16.28	16.04	16.14	16.23	16.42	16.52	16.57	16.62	16.66	16.71
Milk Feed Cost	---	7.99	8.23	8.42	8.72	8.91	9.00	9.06	9.11	9.15	9.18	9.20
MILC Target Price	18.75	---	---	---	---	---	---	---	---	---	---	---
Milk/Feed Cost Margin	---	10.86	9.77	9.33	9.13	9.04	9.15	9.19	9.19	9.20	9.22	9.25
Outlays	Millions of Dollars											
MILC Payments	6	---	---	---	---	---	---	---	---	---	---	---
Margin Protection Payments	---	3	53	75	90	116	114	129	145	185	209	238
Dairy Product Donation Program	---	0	6	7	8	12	12	13	14	17	20	22
Total Outlays	6	3	59	82	98	128	126	142	160	203	229	259
Receipts												
Annual Administrative Fee	---	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Premiums for Margin Protection	---	-33	-72	-74	-76	-77	-79	-80	-82	-83	-85	-87
Total Receipts	---	-34	-75	-77	-79	-80	-82	-83	-85	-86	-88	-90
Net CCC Expenditures	6	-31	-16	5	19	48	44	59	75	116	141	170

Source: Congressional Budget Office.

SUPPLEMENTAL AGRICULTURAL DISASTER ASSISTANCE PROGRAM CBO January 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
	Actual					2019	2020	Projected				
Millions of Dollars												
Livestock Indemnity Payments												
Budget Authority	62	36	8	8	8	8	8	9	9	9	9	11
Outlays	62	33	9	8	8	8	8	9	9	9	9	10
Livestock Forage Disaster Program												
Budget Authority	3,342	1,049	206	196	206	213	217	220	222	224	240	272
Outlays	2,899	1,361	253	198	203	211	216	219	222	224	236	268
Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish												
Budget Authority	39	19	19	19	19	19	19	19	19	19	19	20
Outlays	23	15	18	19	19	19	19	19	19	19	19	20
Tree Assistance Program												
Budget Authority	14	5	5	5	5	5	5	5	5	5	5	5
Outlays	7	6	5	5	5	5	5	5	5	5	5	5
Payment Limitations												
Budget Authority	-2	-1	0	0	0	0	0	0	0	0	0	0
Outlays	-2	-1	0	0	0	0	0	0	0	0	0	0
Total												
Budget Authority	3,454	1,107	237	227	237	245	249	252	254	257	273	308
Outlays	2,988	1,414	286	229	235	243	248	251	254	256	269	303

Source: Congressional Budget Office.

FEDERAL CROP INSURANCE CORPORATION						Crop Year						
CBO's January 2015 Baseline						2019	2020	2021	2022	2023	2024	2025
						Actual	Projected					
Millions of Acres												
Insured Acres	294	290	285	285	285	286	286	286	286	286	286	286
Millions of Dollars												
Producer Premium	3,845	3,271	3,310	3,379	3,539	3,689	3,756	3,790	3,829	3,867	3,907	3,933
Premium Subsidy	6,191	5,332	5,390	5,500	5,758	5,996	6,104	6,161	6,223	6,284	6,349	6,391
Total Liability	109,600	88,870	90,326	92,416	96,565	100,740	102,448	103,284	104,343	105,370	106,453	107,140
Total Premium	10,036	8,603	8,700	8,879	9,297	9,685	9,860	9,951	10,052	10,151	10,256	10,324
Total Indemnities	7,527	8,603	8,700	8,879	9,297	9,685	9,860	9,951	10,052	10,151	10,256	10,324
Loss Ratio	0.75	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Crop year costs												
Excess losses	-2,509	0	0	0	0	0	0	0	0	0	0	0
Premium subsidy	6,191	5,332	5,390	5,500	5,758	5,996	6,104	6,161	6,223	6,284	6,349	6,391
Delivery expense	1,322	1,339	1,339	1,339	1,339	1,339	1,339	1,339	1,339	1,339	1,340	1,341
Underwriting gains	2,088	1,032	1,044	1,066	1,116	1,162	1,183	1,194	1,206	1,218	1,231	1,239
Other ^a	30	143	151	153	158	134	137	139	141	144	146	146
Total	7,121	7,845	7,924	8,057	8,371	8,631	8,763	8,833	8,910	8,985	9,065	9,116
FCIC Program Spending						Fiscal Year						
						2019	2020	2021	2022	2023	2024	2025
						Actual	Projected					
Catastrophic and Buyup Coverage^a												
Budget Authority	7,149	7,845	7,924	8,057	8,371	8,631	8,763	8,833	8,910	8,985	9,065	9,116
Outlays	8,244	7,075	8,901	7,909	8,030	8,304	8,583	8,742	8,821	8,897	8,972	9,051
Supplemental Coverage Option												
Budget Authority	---	107	143	202	217	235	230	249	245	250	265	262
Outlays	---	10	96	143	196	217	232	232	246	246	250	263
Stacked Income Protection for Cotton												
Budget Authority	---	184	186	237	268	328	311	343	350	363	386	371
Outlays	---	17	160	190	233	270	318	316	340	351	363	382
Total Crop Insurance Programs												
Budget Authority	7,149	8,136	8,253	8,496	8,856	9,194	9,304	9,426	9,504	9,598	9,716	9,749
Outlays	8,244	7,102	9,157	8,243	8,458	8,791	9,133	9,290	9,408	9,494	9,586	9,696

a. Includes adjustments from new provisions in the 2014 Farm Bill (excluding the Supplemental Coverage Option and Stacked Income Protection for Cotton).

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS CBO's January 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Millions of Dollars												
Commodity Credit Corporation												
Budget Authority	1,737	1,837	1,929	1,875	1,785	1,753	1,899	2,016	1,925	2,004	2,010	2,147
Outlays	1,737	1,837	1,929	1,875	1,785	1,753	1,899	2,016	1,925	2,004	2,010	2,147
Farm Security & Rural Investment Programs												
Budget Authority	2,825	2,968	3,553	3,620	3,659	3,841	4,113	3,819	3,721	3,789	3,702	3,878
Outlays	2,720	3,276	3,298	3,510	3,657	3,789	4,059	3,803	3,723	3,784	3,704	3,879
Total												
Budget Authority	4,562	4,805	5,482	5,495	5,444	5,594	6,012	5,835	5,646	5,793	5,712	6,025
Outlays	4,457	5,113	5,227	5,385	5,442	5,542	5,958	5,819	5,648	5,788	5,714	6,026

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS CBO's January 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Millions of Dollars												
Conservation Reserve Program												
Budget Authority	1,732	1,832	1,924	1,870	1,784	1,752	1,898	2,015	1,924	2,003	2,009	2,146
Outlays	1,732	1,832	1,924	1,870	1,784	1,752	1,898	2,015	1,924	2,003	2,009	2,146
Emergency Forestry Conservation Reserve Program												
Budget Authority	5	5	5	5	1	1	1	1	1	1	1	1
Outlays	5	5	5	5	1	1	1	1	1	1	1	1
CRP Technical Assistance												
Budget Authority	54	54	36	5	18	8	144	96	38	119	74	147
Outlays	54	54	36	5	18	8	144	96	38	119	74	147
Wetlands Reserve Program												
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0
Outlays	331	50	4	0	0	0	0	0	0	0	0	0
Conservation Security/Stewardship Program												
Budget Authority	1,000	1,316	1,339	1,514	1,678	1,870	2,006	1,760	1,720	1,707	1,665	1,768
Outlays	1,000	1,316	1,339	1,514	1,678	1,870	2,006	1,760	1,720	1,707	1,665	1,768
Environmental Quality Incentives Program												
Budget Authority	1,251	1,347	1,661	1,536	1,631	1,631	1,631	1,631	1,631	1,631	1,631	1,631
Outlays	1,116	1,224	1,386	1,443	1,486	1,526	1,553	1,594	1,624	1,621	1,631	1,631
Agricultural Conservation Easement Program												
Budget Authority	371	393	418	466	233	233	233	233	233	233	233	233
Outlays	58	343	348	399	364	285	255	246	234	235	235	234
Regional Conservation Partnership Program												
Budget Authority	93	93	93	93	93	93	93	93	93	93	93	93
Outlays	1	108	77	83	90	93	93	93	93	93	93	93
Farmland Protection Program												
Budget Authority	2	0	0	0	0	0	0	0	0	0	0	0
Outlays	68	124	61	28	0	0	0	0	0	0	0	0
Wildlife Habitat Incentives Program												
Budget Authority	3	0	0	0	0	0	0	0	0	0	0	0
Outlays	46	42	26	22	13	7	0	0	0	0	0	0
Agricultural Water Enhancement Program												
Budget Authority	2	0	0	0	0	0	0	0	0	0	0	0
Outlays	37	17	11	6	2	0	0	0	0	0	0	0
Grassland Reserve Program												
Budget Authority	1	0	0	0	0	0	0	0	0	0	0	0
Outlays	48	12	12	9	8	8	8	8	8	3	0	0
Agricultural Management Assistance												
Budget Authority	3	10	10	10	10	10	10	10	10	10	10	10
Outlays	3	6	9	9	10	10	10	10	10	10	10	10

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(continued)

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CCC CONSERVATION PROGRAMS CBO's January 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year						
	Actual					2019	2020	2021	2022	2023	2024	2025
						Projected						
Millions of Dollars												
Chesapeake Bay Watershed Program												
Budget Authority	12	0	0	0	0	0	0	0	0	0	0	0
Outlays	30	22	10	6	2	0	0	0	0	0	0	0
Voluntary Public Access and Habitat Incentive												
Budget Authority	37	0	0	0	0	0	0	0	0	0	0	0
Outlays	8	8	7	7	7	0	0	0	0	0	0	0
Healthy Forest Reserve Program												
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0
Outlays	4	1	1	0	0	0	0	0	0	0	0	0
Conservation Technical Assistance User Fee												
Budget Authority	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4
Outlays	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4
Total												
Budget Authority	4,562	4,805	5,482	5,495	5,444	5,594	6,012	5,835	5,646	5,793	5,712	6,025
Outlays	4,457	5,113	5,227	5,385	5,442	5,542	5,958	5,819	5,648	5,788	5,714	6,026

Source: Congressional Budget Office.