

CBO's March 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
March 9, 2015

CBO's March 2015 Baseline for Farm Programs
List of Tables

Title	Page	Title	Page
Commodity Credit Corporation Account Plus Other Accounts Comparable to the USDA Baseline (Summary)	3	Upland Cotton Program Outlays	17
Commodity Credit Corporation Account Plus Other Accounts Comparable to the USDA Baseline (Details)	4	Rice Supply and Use	18
Program Payment Summary	6	Rice Program Outlays	19
Corn Supply and Use	10	Peanut Supply and Use	20
Corn Program Outlays	11	Peanut Program Outlays	21
Soybean Supply and Use	12	Dairy Program	22
Soybean Program Outlays	13	Supplemental Agricultural Disaster Assistance Program	23
Wheat Supply and Use	14	Federal Crop Insurance Corporation	24
Wheat Program Outlays	15	CCC Conservation Programs (Summary)	25
Upland Cotton Supply and Use	16	CCC Conservation Programs (Details)	26

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

CBO's March 2015 Baseline

Millions of dollars, by Fiscal Year

March 9, 2015

	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Commodity Credit Corporation Price Support and Related Programs ^a	9,335	4,965	5,990	9,014	7,673	5,963	4,812	5,002	4,640	5,003	4,800	4,943
Export Credit Guarantee Program, Liquidating Account ^b	-11	-13	-7	-4	0	0	0	0	0	0	0	0
Export Credit Guarantee Program, Subsidy Account ^c	-35	-37	0	0	0	0	0	0	0	0	0	0
Tobacco Trust Fund	1,093	68	0	0	0	0	0	0	0	0	0	0
CCC Conservation Programs ^d	1,735	1,836	1,925	1,869	1,784	1,753	1,899	2,016	1,926	2,005	2,103	2,150
CCC Total ^e	12,117	6,819	7,908	10,879	9,457	7,716	6,711	7,018	6,566	7,008	6,903	7,093
NRCS Conservation Programs ^f	2,721	3,488	3,249	3,448	3,585	3,700	4,007	3,813	3,736	3,795	3,717	3,926
Conservation Program Total ^g	4,456	5,324	5,174	5,317	5,369	5,453	5,906	5,829	5,662	5,800	5,820	6,076

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 March 2015 Baseline

March 9, 2015

Millions of Dollars, by Fiscal Year^a

Program	2014 Actual	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Projected
Feed Grains	2,351	218	2,586	3,229	2,393	1,506	1,141	1,431	1,254	1,447	1,227	1,249
Wheat	1,089	116	341	1,150	1,348	1,139	921	932	891	879	823	818
Rice	350	-5	315	286	254	260	266	258	260	267	272	279
Upland Cotton	607	1,112	216	219	233	217	205	219	204	214	220	237
Soybeans	591	46	480	1,921	1,458	1,009	573	560	428	532	541	534
Peanuts	46	3	192	224	226	230	234	253	259	258	258	251
Tobacco	-199	0	0	0	0	0	0	0	0	0	0	0
Sugar	1	0	0	0	0	0	9	13	18	22	25	28
Dairy	6	-1	31	45	57	86	84	101	116	157	182	211
Individual ARC	0	0	444	617	500	405	314	184	167	181	190	205
Other Commodities	75	114	147	185	170	152	137	133	126	128	130	139
Subtotal	4,917	1,602	4,751	7,876	6,637	5,003	3,885	4,084	3,723	4,085	3,868	3,953
Disaster Payments (Crops and livestock) ^b	3,041	2,650	476	369	282	243	248	251	254	256	269	303
Export ^c	262	334	319	330	330	331	331	332	332	332	332	344
Other Noncommodity ^d	1,138	329	323	279	283	256	217	205	202	200	198	210
Net Interest ^e	-22	50	120	160	140	130	130	130	130	131	133	133
Subtotal	4,418	3,363	1,239	1,138	1,035	960	927	918	917	919	932	990
Total Outlays	9,335	4,965	5,990	9,014	7,673	5,963	4,812	5,002	4,640	5,003	4,800	4,943

a. Outlay estimates are based on February 2015 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	3,041	2,650	476	369	282	243	248	251	254	256	269	303
Total	3,041	2,650	476	369	282	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	187	178	186	186	187	188	188	188	188	188	200
Export Donations Ocean Transportation	37	100	100	100	100	100	100	100	100	100	100	100
Foreign Market Development Cooperator	30	36	33	35	35	35	35	35	35	35	35	35
Local Food Aid Purchase	0	0	0	0	0	0	0	0	0	0	0	0
Specialty Crop Tech Assistance	10	11	8	9	9	9	9	9	9	9	9	9
Total	262	334	319	330	330	331	331	332	332	332	332	344

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

CBO's March 2015 Baseline

March 9, 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	21	21	22	21	12	6	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	20	20	20	22	10	5	0	0	0	0	0
Other	181	278	272	228	229	215	191	188	188	188	188	200
Total	1,138	329	323	279	283	256	217	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 March 2015 Baseline

	Fiscal Year													Total 2015-25
	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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March 9, 2015

PROGRAM PAYMENT SUMMARY CBO's March 2015 Baseline	Fiscal Year												Total 2015-25
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025	
Average Crop Revenue Election Payments													
Millions of Dollars													
Corn	145	120	---	---	---	---	---	---	---	---	---	---	120
Sorghum	4	5	---	---	---	---	---	---	---	---	---	---	5
Barley	0	0	---	---	---	---	---	---	---	---	---	---	0
Oats	0	6	---	---	---	---	---	---	---	---	---	---	6
Total Feed Grains	150	131	---	---	---	---	---	---	---	---	---	---	131
Soybeans	58	1	---	---	---	---	---	---	---	---	---	---	1
Wheat	2	60	---	---	---	---	---	---	---	---	---	---	60
Upland Cotton	4	0	---	---	---	---	---	---	---	---	---	---	0
Rice	0	0	---	---	---	---	---	---	---	---	---	---	0
Peanuts	0	0	---	---	---	---	---	---	---	---	---	---	0
Other Oilseeds	0	4	---	---	---	---	---	---	---	---	---	---	4
Dry Peas	0	1	---	---	---	---	---	---	---	---	---	---	1
Lentils	0	1	---	---	---	---	---	---	---	---	---	---	1
Small Chickpeas	0	0	---	---	---	---	---	---	---	---	---	---	0
Large Chickpeas	0	0	---	---	---	---	---	---	---	---	---	---	0
Total ACRE Payments	214	198	---	---	---	---	---	---	---	---	---	---	198
Total Marketing Loan Benefits													
Corn	0	4	14	16	18	11	8	8	8	8	8	8	112
Sorghum	0	9	13	11	10	8	6	6	5	5	5	5	83
Barley	0	6	11	12	11	10	11	13	13	12	12	12	123
Oats	0	0	1	1	1	1	1	1	1	1	1	1	8
Total Feed Grains	0	19	39	40	39	30	27	28	27	26	25	27	326
Soybeans	0	4	24	21	21	12	9	10	10	11	11	11	143
Wheat	0	0	33	66	59	53	35	32	31	31	32	33	405
Upland Cotton	34	152	128	143	155	143	136	132	130	141	146	160	1,568
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	1	1	1	1	1	1	1	1	1	1	1	13
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	188	240	293	297	262	235	234	232	244	248	272	2,962

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(Continued)

March 9, 2015

PROGRAM PAYMENT SUMMARY

CBO's March 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	---	---	683	1,016	880	834	634	1,029	877	1,009	827	841	8,629
Sorghum	---	---	58	124	110	107	86	83	76	75	70	69	856
Barley	---	---	2	63	67	69	71	70	69	70	64	64	609
Oats	---	---	0	3	7	7	6	7	6	7	7	6	56
Total Feed Grains	---	---	743	1,206	1,064	1,017	796	1,189	1,027	1,160	968	981	10,151
Soybeans	---	---	14	461	357	336	248	379	300	367	340	311	3,112
Wheat	---	---	82	773	952	847	710	782	745	733	668	668	6,962
Rice	---	---	302	269	239	244	247	239	241	247	252	255	2,536
Peanuts	---	---	183	209	211	215	219	233	237	237	237	229	2,211
Other Oilseeds	---	---	18	11	11	10	10	10	9	9	9	9	104
Dry Peas	---	---	1	1	1	1	1	1	1	1	1	1	9
Lentils	---	---	1	3	4	4	4	4	3	3	3	3	30
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	9
Total Price Loss Coverage	---	---	1,345	2,934	2,839	2,675	2,235	2,838	2,565	2,758	2,479	2,457	25,125

Agricultural Risk Coverage--County

Corn	---	---	1,685	1,952	1,282	453	311	208	193	254	228	237	6,803
Sorghum	---	---	6	18	11	7	6	6	5	6	5	5	75
Barley	---	---	1	3	3	3	2	1	1	1	1	1	18
Oats	---	---	0	1	2	1	1	1	0	0	0	0	7
Total Feed Grains	---	---	1,691	1,975	1,297	464	320	216	200	261	235	244	6,903
Soybeans	---	---	356	1,420	1,068	661	311	160	104	138	175	196	4,590
Wheat	---	---	163	234	260	189	120	68	64	64	73	67	1,301
Rice	---	---	7	8	8	8	9	9	9	9	9	9	89
Peanuts	---	---	0	0	0	0	0	0	0	0	0	0	0
Other Oilseeds	---	---	15	60	45	28	13	10	7	9	11	12	211
Dry Peas	---	---	0	0	0	0	0	0	0	0	0	0	0
Lentils	---	---	3	3	2	2	1	1	0	0	0	0	11
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	---	---	2,235	3,700	2,681	1,352	775	465	384	482	503	529	13,106

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March 9, 2015

PROGRAM PAYMENT SUMMARY

CBO's March 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	124	2,382	2,984	2,180	1,298	953	1,245	1,078	1,271	1,063	1,087	15,664
Sorghum	182	14	76	153	131	122	98	95	86	86	80	79	1,019
Barley	76	7	14	78	81	81	84	85	83	84	78	78	751
Oats	3	6	1	6	9	9	8	8	7	8	8	8	77
Total Feed Grains	2,321	151	2,473	3,220	2,401	1,510	1,143	1,433	1,254	1,448	1,228	1,251	17,512
Soybeans	591	5	394	1,903	1,446	1,009	568	549	414	516	526	518	7,846
Wheat	1,038	60	277	1,073	1,271	1,088	866	882	840	829	773	768	8,728
Upland Cotton	564	152	128	143	155	143	136	132	130	141	146	160	1,568
Rice	377	9	317	284	254	260	266	258	260	267	271	278	2,725
Peanuts	65	1	190	223	225	229	234	253	259	258	259	253	2,384
Other Oilseeds	18	5	34	72	57	39	24	21	17	19	21	22	332
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	10
Lentils	0	1	4	6	6	6	5	5	3	3	3	3	42
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	9
Total Payments Listed	4,974	387	3,821	6,927	5,817	4,289	3,246	3,536	3,181	3,484	3,231	3,258	41,176
Other Payments (Not included above)													
Agricultural Risk Coverage--Individual	---	---	444	617	500	405	314	184	167	181	190	205	3,206
Loan Implementation Payments	2	14	16	20	20	17	14	14	14	14	15	0	158
Cotton Transition Payments	---	515	1	---	---	---	---	---	---	---	---	---	516
Assistance to Cotton Users	49	48	52	53	53	54	54	55	55	55	56	59	595
WTO Settlement with Brazil	0	300	---	---	---	---	---	---	---	---	---	---	300
ELS Cotton Competitiveness Payments	0	3	2	2	2	2	2	2	2	2	2	2	20
MILC Payments	6	---	---	---	---	---	---	---	---	---	---	---	0
Dairy Margin Protection Payments	---	2	47	61	73	97	96	113	127	165	188	214	1,185
Dairy Premiums and Administrative Fees	---	-5	-23	-24	-24	-25	-26	-26	-27	-27	-28	-28	-263
Dairy Product Donation Program	0	1	7	7	8	13	13	14	16	19	22	25	145
Livestock Disaster Payments	3,041	2,650	476	369	282	243	248	251	254	256	269	303	5,602
Total Other Payments	3,098	3,529	1,022	1,105	914	806	717	606	608	665	713	781	11,465
Total Payments	8,072	3,915	4,843	8,032	6,731	5,095	3,962	4,143	3,789	4,149	3,943	4,038	52,641

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 March 2015 Baseline	Marketing Year ^a												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Participation in ACRE/ARC	8.0%	60.0%	60.0%	60.0%	60.0%	60.0%	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%	36.3%
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	90.6	89.4	89.4	88.8	88.8	88.8	88.9	88.8	88.8	88.6	88.6	88.5
Harvested	87.5	83.1	81.8	81.8	81.2	81.2	81.2	81.3	81.2	81.2	81.0	81.0	80.9
Yield	Bushels per Acre												
Harvested Yield	158.1	171.0	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	1,232	1,827	1,847	1,814	1,714	1,621	1,573	1,562	1,558	1,565	1,569	1,579
Production	13,829	14,216	13,554	13,727	13,784	13,942	14,107	14,284	14,436	14,592	14,733	14,885	15,032
Imports	36	25	25	25	25	25	25	25	25	25	25	25	25
Total Supply	14,686	15,472	15,407	15,599	15,624	15,681	15,753	15,882	16,023	16,175	16,324	16,478	16,636
Use													
Food and Other Industrial	1,343	1,372	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	5,250	5,125	5,125	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	6,501	6,645	6,485	6,510	6,535	6,560	6,555	6,570	6,590	6,610	6,605	6,625	6,645
Feed and Residual	5,036	5,250	5,250	5,325	5,350	5,400	5,450	5,500	5,550	5,600	5,675	5,725	5,775
Total Domestic	11,537	11,895	11,735	11,835	11,885	11,960	12,005	12,070	12,140	12,210	12,280	12,350	12,420
Exports	1,917	1,750	1,825	1,950	2,025	2,100	2,175	2,250	2,325	2,400	2,475	2,550	2,625
Total Use	13,454	13,645	13,560	13,785	13,910	14,060	14,180	14,320	14,465	14,610	14,755	14,900	15,045
Ending Stocks	1,232	1,827	1,847	1,814	1,714	1,621	1,573	1,562	1,558	1,565	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	1,182	1,752	1,692	1,644	1,544	1,451	1,403	1,392	1,388	1,395	1,399	1,409	1,420
Prices	Dollars per Bushel												
Marketing Year Average Price	4.46	3.65	3.61	3.68	3.78	3.93	4.02	4.06	4.10	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

a. The marketing year for corn runs from September 1 of the year shown to August 31 of the following year.

Source: Congressional Budget Office.

CORN PROGRAM OUTLAYS CBO's March 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
	Actual					2019	2020					
	Projected											
Loan Activity												
	Millions of Bushels											
Outstanding Beginning Loan Stocks	17	40	53	109	119	119	119	119	119	119	119	119
Loans Made	461	852	815	825	829	839	849	859	868	878	886	895
Repayments	438	840	759	815	829	839	849	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	832	1,682	1,589	1,609	1,617	1,635	1,655	1,675	1,693	1,712	1,728	1,746
Value of Loans Repaid	-792	-1,636	-1,480	-1,589	-1,617	-1,635	-1,655	-1,675	-1,693	-1,712	-1,728	-1,746
Marketing Loan Gains	0	1	3	3	4	2	2	2	2	2	2	2
Net Loans	40	47	112	24	4	2	2	2	2	2	2	2
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	40	47	112	24	4	2	2	2	2	2	2	2
Direct Cash Payments												
ACRE Payments	145	120	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	3	11	13	14	9	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	683	1,016	880	834	634	1,029	877	1,009	827	841
County Agriculture Risk Coverage	0	0	1,685	1,952	1,282	453	311	208	193	254	228	237
Subtotal	2,060	123	2,380	2,981	2,176	1,296	952	1,243	1,076	1,269	1,061	1,085
Other Costs												
Purchases	0	17	7	7	8	8	8	8	8	8	8	8
Sales	0	-7	-7	-7	-8	-8	-8	-8	-8	-8	-8	-8
Other	-7	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-7	10	0	0	0	0	0	0	0	0	0	0
Total Outlays												
Corn	2,093	180	2,492	3,005	2,180	1,298	954	1,245	1,078	1,271	1,063	1,087
Minor Feed Grains	258	38	94	225	213	207	188	186	176	176	164	163
Feed Grain Total	2,351	218	2,586	3,229	2,393	1,506	1,141	1,431	1,254	1,447	1,227	1,249

Source: Congressional Budget Office.

SOYBEANS SUPPLY AND USE CBO's March 2015 Baseline	Marketing Year ^a												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Participation in ACRE/ARC	8.5%	58.8%	58.8%	58.8%	58.8%	58.8%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
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	83.7	86.0	81.5	81.9	81.6	81.7	81.7	81.8	81.7	81.6	82.0	81.7
Harvested	76.3	83.1	85.1	80.6	80.9	80.7	80.8	80.8	80.9	80.8	80.7	81.1	80.8
Yield	Bushels per Acre												
Harvested Yield	44.0	47.8	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	385	479	418	394	365	350	345	343	343	343	345
Production	3,358	3,969	3,829	3,664	3,715	3,740	3,780	3,819	3,859	3,891	3,924	3,976	4,001
Imports	72	25	15	15	15	15	15	15	15	15	15	15	15
Total Supply	3,570	4,086	4,229	4,158	4,148	4,149	4,160	4,184	4,219	4,249	4,282	4,333	4,362
Use	Millions of Bushels												
Crushing	1,734	1,795	1,820	1,830	1,850	1,870	1,890	1,910	1,930	1,950	1,970	1,990	2,010
Seed, Feed and Residual	97	116	130	125	119	119	120	119	121	121	124	123	125
Exports	1,647	1,790	1,800	1,785	1,785	1,795	1,800	1,810	1,825	1,835	1,845	1,875	1,880
Total Use	3,478	3,701	3,750	3,740	3,754	3,784	3,810	3,839	3,876	3,906	3,939	3,988	4,015
Ending Stocks	92	385	479	418	394	365	350	345	343	343	343	345	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	374	466	405	381	352	337	332	330	330	330	332	334
Prices	Dollars per Bushel												
Marketing Year Average Price	13.00	10.20	8.44	8.76	8.99	9.35	9.57	9.67	9.75	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

a. The marketing year for soybeans runs from September 1 of the year shown to August 31 of the following year.

Source: Congressional Budget Office.

SOYBEAN PROGRAM OUTLAYS CBO's March 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
	Actual					2019	2020					
	Projected											
Loan Activity	Millions of Bushels											
Loans Made	49	79	96	99	108	108	110	111	112	113	114	115
Cash Repayments	49	70	89	100	109	110	110	111	112	113	114	115
Net Lending	Millions of Dollars											
Loans Made	232	327	479	495	539	542	548	554	560	564	569	576
Value of Loans Repaid	-231	-290	-436	-501	-543	-548	-551	-555	-560	-564	-569	-576
Marketing Loan Gains	0	1	13	8	7	2	3	3	4	4	4	4
Net Loans	1	37	56	2	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	37	56	2	2	-3	0	2	4	5	4	5
Direct Cash Payments												
ACRE Payments	58	1	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	2	50	33	26	10	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	14	461	357	336	248	379	300	367	340	311
County Agriculture Risk Coverage	0	0	356	1,420	1,068	661	311	160	104	138	175	196
Subtotal	591	3	420	1,915	1,451	1,007	569	552	419	522	532	524
Other Costs												
Purchases	0	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	-2	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	46	480	1,921	1,458	1,009	573	560	428	532	541	534

Source: Congressional Budget Office.

WHEAT SUPPLY AND USE CBO's March 2015 Baseline	2013	2014	2015	2016	2017	Marketing Year ^a		2020	2021	2022	2023	2024	2025
	Actual					2018	2019 Projected						
Participation in ACRE/ARC	7.4%	40.3%	40.3%	40.3%	40.3%	40.3%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%	27.8%
Acreage						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	54.0	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	45.6	45.9	46.0	46.4	46.8	46.8	46.9	46.9	46.9	47.0
Yields						Bushels per Acre							
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	692	761	759	757	745	737	739	741	744	747	751
Production	2,135	2,026	2,136	2,092	2,122	2,143	2,176	2,212	2,228	2,247	2,263	2,284	2,301
Imports	169	160	150	150	162	168	166	166	167	167	167	165	165
Supply	3,021	2,776	2,978	3,003	3,043	3,068	3,087	3,116	3,135	3,155	3,174	3,195	3,217
Use													
Food	952	960	967	975	981	988	995	1,002	1,009	1,016	1,023	1,030	1,037
Seed and Industrial	77	74	75	70	70	70	70	70	70	70	70	70	70
Feed and Residual	226	150	200	200	185	185	185	185	185	185	185	185	185
Total Domestic	1,255	1,184	1,242	1,244	1,236	1,243	1,250	1,257	1,264	1,271	1,278	1,285	1,292
Exports	1,176	900	975	1,000	1,050	1,080	1,100	1,120	1,130	1,140	1,150	1,160	1,170
Total Use	2,431	2,084	2,217	2,244	2,286	2,323	2,350	2,377	2,394	2,411	2,428	2,445	2,462
Ending Stocks	590	692	761	759	757	745	737	739	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	4.97	4.79	4.91	5.11	5.23	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

a. The marketing year for wheat runs from June 1 of the year shown to May 31 of the following year.

Source: Congressional Budget Office.

WHEAT PROGRAM OUTLAYS CBO's March 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year						
	Actual					2019	2020	2021	2022	2023	2024	2025
	Projected											
Loan Activity	Millions of Bushels											
Beginning Loans Outstanding	12	16	20	25	35	45	45	45	45	45	45	45
Loans Made	29	66	73	122	132	129	122	120	119	117	115	112
Loans Repaid	25	62	68	112	122	129	122	120	119	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	170	188	315	342	334	330	323	322	316	309	301
Value of loans repaid	-70	-164	-175	-290	-317	-334	-325	-323	-322	-316	-309	-301
Marketing loan gains	0	0	7	13	12	11	7	6	6	6	6	7
Net Loan Outlays	12	6	20	40	39	11	13	7	7	7	7	7
Store, Handle, Transport, Process	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	12	6	20	40	39	11	13	7	7	7	7	7
Direct Cash Payments												
ACRE Payments	2	60	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	26	53	47	42	28	26	24	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	82	773	952	847	710	782	745	733	668	668
County Agriculture Risk Coverage	0	0	163	234	260	189	120	68	64	64	73	67
Subtotal	1,038	60	271	1,060	1,259	1,078	859	876	834	823	767	761
Other Costs / Receipts												
Purchases	136	300	300	300	300	300	300	300	300	300	300	300
Sales	-97	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250
Other	0	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	116	341	1,150	1,348	1,139	921	932	891	879	823	818

Source: Congressional Budget Office.

UPLAND COTTON SUPPLY AND USE CBO's March 2015 Baseline	Marketing Year ^a												
	2013 Actual	2014	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Acreage	Millions of Acres												
Planted Acres	10.206	10.845	9.250	9.975	10.000	10.165	9.895	9.900	9.910	9.915	9.915	9.920	9.925
Harvested Acres	7.345	9.518	8.066	8.479	8.500	8.640	8.411	8.415	8.424	8.428	8.428	8.432	8.436
Yield	Pounds per Acre												
Yield per Harvested Acre	802	781	805	810	815	820	825	830	835	840	845	850	855
Yield per Planted Acre	577	686	702	689	693	697	701	706	710	714	718	723	727
Supply	Millions of 480-Pound Bales												
Beginning Stocks	3.613	2.325	4.007	3.484	3.647	3.839	4.265	4.291	4.317	4.350	4.383	4.410	4.436
Production	12.275	15.496	13.527	14.308	14.432	14.760	14.456	14.551	14.653	14.749	14.836	14.932	15.027
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	17.826	17.535	17.793	18.080	18.601	18.722	18.843	18.971	19.099	19.221	19.342	19.465
Use													
Mill Use	3.527	3.625	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	10.200	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	13.825	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	-0.006	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	4.007	3.484	3.647	3.839	4.265	4.291	4.317	4.350	4.383	4.410	4.436	4.464
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	0.135	0.134	0.134	0.133	0.135
Free Stocks	2.191	3.873	3.350	3.513	3.705	4.131	4.157	4.182	4.215	4.249	4.276	4.303	4.329
Ending Stocks / Use	17.4%	29.0%	25.0%	26.0%	27.2%	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	0.6100	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	0.7532	0.7703	0.7705	0.7700	0.7703	0.7834	0.7899	0.7895	0.7897	0.7893	0.7899
Average World Price	0.6475	0.4730	0.5557	0.5728	0.5730	0.5725	0.5728	0.5859	0.5924	0.5920	0.5922	0.5918	0.5924
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

a. The marketing year for upland cotton runs from August 1 of the year shown to July 31 of the following year.

Source: Congressional Budget Office.

UPLAND COTTON PROGRAM OUTLAYS

CBO's March 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Loan Activity												
	Millions of 480-Pound Bales											
Beginning Loans Outstanding	0.042	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.135	0.134	0.134
Loans Made	4.155	4.082	5.073	5.365	5.412	5.535	5.421	5.457	5.495	5.531	5.564	5.599
Cash Repayments	4.063	4.082	5.073	5.365	5.412	5.535	5.421	5.457	5.494	5.532	5.564	5.600
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	0.135	0.134	0.134	0.133
Net Lending												
	Millions of Dollars											
Loans Made	1,016	1,007	1,268	1,325	1,352	1,381	1,353	1,380	1,328	1,336	1,344	1,353
Loans Repaid (Cash)	984	890	1,216	1,285	1,317	1,347	1,326	1,334	1,295	1,304	1,312	1,320
Net Loans (Including cash MLG)	32	117	52	41	35	34	27	46	32	32	32	32
Marketing Loan Gains (Cash)	34	21	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	117	53	41	35	34	27	46	32	32	32	32
Direct Cash Payments^a												
Direct Payments	526	---	---	---	---	---	---	---	---	---	---	---
Countercyclical Payments	0	---	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	0	132	111	126	145	130	124	118	116	127	132	146
Economic Assistance to Mills	49	48	52	53	53	54	54	55	55	55	56	59
WTO Settlement with Brazil	0	300	---	---	---	---	---	---	---	---	---	---
Cotton Transition Payments	---	515	1	---	---	---	---	---	---	---	---	---
Subtotal	575	995	164	179	198	184	178	173	172	182	188	205
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	1,112	216	219	233	217	205	219	204	214	220	237

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 (million dollars, by fiscal year):

STAX												
Estimated Budget Authority	---	157	204	268	291	339	316	330	330	343	357	348
Estimated Outlays	---	14	141	204	262	293	330	320	329	331	342	354

Source: Congressional Budget Office.

RICE SUPPLY AND USE CBO's March 2015 Baseline	2013 Actual	2014	2015	2016	2017	Marketing Year ^a		2020	2021	2022	2023	2024	2025
						2018	2019 Projected						
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	2.940	2.700	2.795	2.935	2.910	2.910	2.905	2.910	2.900	2.905	2.900	2.900
Harvested Acres	2.468	2.920	2.678	2.773	2.912	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	7,572	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	7,520	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	41.9	36.7	33.6	34.8	35.1	35.4	35.6	36.0	36.1	36.4	36.6
Production	189.9	221.1	199.8	208.4	220.5	220.3	221.8	223.0	225.0	225.7	227.7	228.8	230.4
Imports	23.1	23.0	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	275.9	262.2	266.0	275.4	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	3.4	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	129.6	132.3	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	100.0	105.8	105.7	106.5	107.0	108.0	108.4	109.3	109.8	110.6
Total Use	217.6	234.0	225.5	232.4	240.6	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	4.4	4.4	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Free Stocks	24.9	37.5	32.2	29.1	30.4	30.6	31.0	31.2	31.6	31.7	31.9	32.2	32.4
Ending Stocks / Use	14.6%	17.9%	16.3%	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	14.00	14.45	14.97	14.98	14.95	14.93	14.94	14.92	14.96	14.96	14.96	14.97
Adjusted World Price	11.86	10.98	12.11	12.50	12.51	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

a. The marketing year for rice runs from August 1 of the year shown to July 31 of the following year.

Source: Congressional Budget Office.

RICE PROGRAM OUTLAYS CBO's March 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year						
	Actual					2019	2020	2021	2022	2023	2024	2025
	Projected											
Loan Activity	Million Hundredweight											
Beginning Loans Outstanding	7	5	5	5	5	5	5	5	5	5	4	4
Loans Made	37	30	30	33	33	33	33	34	34	34	34	35
Cash Repayments	40	30	30	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	5	5	5	5	5	5	5	5	5	4	4	4
Net Lending	Millions of Dollars											
Loans Made	199	244	195	194	215	215	216	218	219	220	222	223
Loans Repaid (Cash)	223	261	196	192	215	215	216	217	219	220	222	223
Net Loans (Including cash MLG)	-27	-18	-2	2	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	-18	-2	2	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	---	---	302	269	239	244	247	239	241	247	252	255
Agriculture Risk Coverage--County ^a	---	---	7	8	8	8	9	9	9	9	9	9
Subtotal	377	13	317	284	254	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	-5	315	286	254	260	266	258	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 March 2015 Baseline	Marketing Year ^a												
	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

a. The marketing year for peanuts runs from August 1 of the year shown to July 31 of the following year.

Source: Congressional Budget Office.

PEANUT PROGRAM OUTLAYS CBO's March 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year						
	Actual					2019	2020	2021	2022	2023	2024	2025
	Projected											
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	233	237	237	237	229
Agriculture Risk Coverage--County ^a	---	---	0	0	0	0	0	0	0	0	0	0
Subtotal	65	0	189	222	224	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	226	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.

DAIRY PROGRAM CBO's March 2015 Baseline	Fiscal Year											
	2014 Actual	2015	2016	2017	2018	2019 Projected	2020	2021	2022	2023	2024	2025
Herd Size (Million head)	9.277	9.328	9,394	9.437	9.464	9.480	9.492	9.503	9.517	9.533	9.542	9.552
Yield (Pounds per cow)	22,245	22,558	22,842	23,097	23,297	23,480	23,660	23,856	24,047	24,233	24,420	24,609
Supply	Billions of Pounds (Milkfat basis)											
Beginning Commercial Stocks	11.1	11.1	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Production	206.4	210.4	214.6	218.0	220.5	222.6	224.6	226.7	228.8	231.0	233.0	235.1
Imports	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total	221.4	225.4	229.6	233.0	235.5	237.7	239.7	241.8	244.0	246.1	248.2	250.2
Use												
Commercial	209.0	213.0	217.1	220.5	223.0	225.1	227.1	229.2	231.3	233.5	235.5	237.5
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	11.1	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.3
Prices (Annual average)	Dollars per Hundredweight											
All Milk Price	20.50	19.20	18.55	18.45	18.50	18.50	18.55	18.60	18.65	18.70	18.75	18.80
Class III	18.84	17.58	16.95	16.86	19.90	19.90	19.95	17.00	17.05	17.10	17.15	17.20
Milk Feed Cost	---	8.43	8.30	8.50	8.79	9.01	9.15	9.24	9.29	9.35	9.41	9.44
MILC Target Price	18.13	---	---	---	---	---	---	---	---	---	---	---
Milk/Feed Cost Margin	---	11.77	10.07	9.73	9.48	9.35	9.39	9.43	9.44	9.43	9.43	9.45
Outlays	Millions of Dollars											
MILC Payments	6	---	---	---	---	---	---	---	---	---	---	---
Margin Protection Payments	---	2	47	61	73	97	96	113	127	165	188	214
Dairy Product Donation Program	0	1	7	7	8	13	13	14	16	19	22	25
Total Outlays	6	3	54	68	81	110	109	127	143	184	210	239
Receipts												
Annual Administrative Fee	---	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Premiums for Margin Protection	---	-1	-20	-21	-21	-22	-23	-23	-24	-24	-25	-26
Total Receipts	---	-5	-23	-24	-24	-25	-26	-26	-27	-27	-28	-28
Net CCC Expenditures	6	-1	31	45	57	86	84	101	116	157	182	211

Source: Congressional Budget Office.

SUPPLEMENTAL AGRICULTURAL DISASTER ASSISTANCE PROGRAM CBO's March 2015 Baseline	2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
	Actual					2019	2020					
Millions of Dollars												
Livestock Indemnity Payments												
Budget Authority	55	60	8	8	8	8	8	9	9	9	9	11
Outlays	55	56	11	8	8	8	8	9	9	9	9	10
Livestock Forage Disaster Program												
Budget Authority	2,281	3,546	200	197	206	213	217	220	222	224	240	272
Outlays	2,988	2,533	442	338	251	211	216	219	222	224	236	268
Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish												
Budget Authority	0	55	19	19	19	19	19	19	19	19	19	20
Outlays	0	54	18	19	19	19	19	19	19	19	19	20
Tree Assistance Program												
Budget Authority	0	8	5	5	5	5	5	5	5	5	5	5
Outlays	0	8	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	2,334	3,668	231	228	238	244	249	252	254	257	273	308
Outlays	3,041	2,650	476	369	282	243	248	251	254	256	269	303

Source: Congressional Budget Office.

FEDERAL CROP INSURANCE CORPORATION
CBO's March 2015 Baseline

	2014	2015	2016	2017	2018	Crop Year		2021	2022	2023	2024	2025
	Actual					2019	2020	Projected				

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Insured Acres	289	293	281	281	281	281	281	281	281	281	282	281
Millions of Acres												
Producer Premium	3,673	3,232	3,119	3,187	3,336	3,484	3,551	3,583	3,636	3,674	3,712	3,738
Premium Subsidy	6,191	5,441	5,259	5,369	5,622	5,858	5,972	6,029	6,116	6,180	6,244	6,287
Total Liability	108,044	93,327	89,796	91,947	95,992	100,258	102,084	102,968	104,565	105,636	106,753	107,473
Total Premium	9,863	8,674	8,377	8,556	8,959	9,341	9,523	9,612	9,753	9,854	9,956	10,025
Total Indemnities	7,398	8,674	8,377	8,556	8,959	9,341	9,523	9,612	9,753	9,854	9,956	10,025
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	-2,466	0	0	0	0	0	0	0	0	0	0	0
Premium subsidy	6,191	5,441	5,259	5,369	5,622	5,858	5,972	6,029	6,116	6,180	6,244	6,287
Delivery expense	1,322	1,338	1,338	1,338	1,338	1,339	1,339	1,339	1,339	1,339	1,339	1,340
Underwriting gains	2,052	1,041	1,005	1,027	1,075	1,121	1,143	1,153	1,170	1,183	1,195	1,203
Other ^a	30	145	154	156	161	137	139	142	144	147	149	149
Total	7,129	7,965	7,756	7,890	8,196	8,454	8,593	8,664	8,770	8,848	8,926	8,979

FCIC Program Spending

	2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
	Actual					2019	2020	Projected				

Catastrophic and Buyup Coverage^a												
Budget Authority	8,757	8,465	7,756	7,890	8,196	8,454	8,593	8,664	8,770	8,848	8,926	8,979
Outlays	8,244	7,576	8,985	7,789	7,866	8,132	8,408	8,572	8,651	8,752	8,835	8,913
Supplemental Coverage Option												
Budget Authority	---	105	137	179	191	280	275	296	292	298	317	314
Outlays	---	9	94	136	174	197	268	278	293	293	299	314
Stacked Income Protection for Cotton												
Budget Authority	---	157	204	268	291	339	316	330	330	343	357	348
Outlays	---	14	141	204	262	293	330	320	329	331	342	354
Total Crop Insurance Programs												
Budget Authority	8,757	8,727	8,097	8,337	8,678	9,073	9,184	9,290	9,392	9,489	9,600	9,641
Outlays	8,244	7,599	9,220	8,129	8,302	8,622	9,006	9,170	9,273	9,376	9,476	9,581

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 March 2015 Baseline		2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
		Actual					Projected						
Millions of Dollars													
Commodity Credit Corporation													
Budget Authority		1,735	1,836	1,925	1,869	1,784	1,753	1,899	2,016	1,926	2,005	2,103	2,150
Outlays		1,735	1,836	1,925	1,869	1,784	1,753	1,899	2,016	1,926	2,005	2,103	2,150
Farm Security and Rural Investment Programs													
Budget Authority		3,052	3,144	3,497	3,546	3,585	3,745	4,052	3,837	3,739	3,807	3,720	4,020
Outlays		2,721	3,488	3,249	3,448	3,585	3,700	4,007	3,813	3,736	3,795	3,717	3,926
Total													
Budget Authority		4,787	4,980	5,422	5,415	5,369	5,498	5,951	5,853	5,665	5,812	5,823	6,170
Outlays		4,456	5,324	5,174	5,317	5,369	5,453	5,906	5,829	5,662	5,800	5,820	6,076

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS													
CBO's March 2015 Baseline		2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
		Actual					Projected						
Millions of Dollars													
Conservation Reserve Program													
Budget Authority	1,730	1,831	1,920	1,864	1,783	1,752	1,898	2,015	1,925	2,004	2,102	2,149	
Outlays	1,730	1,831	1,920	1,864	1,783	1,752	1,898	2,015	1,925	2,004	2,102	2,149	
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	65	55	34	5	18	8	144	96	38	119	74	146	
Outlays	65	55	34	5	18	8	144	96	38	119	74	146	
Wetlands Reserve Program													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	
Outlays	62	202	2	0	0	0	0	0	0	0	0	0	
Conservation Security/Stewardship Program													
Budget Authority	1,151	1,218	1,272	1,441	1,605	1,766	1,931	1,760	1,720	1,707	1,665	1,768	
Outlays	1,151	1,218	1,272	1,441	1,605	1,766	1,931	1,760	1,720	1,707	1,665	1,768	
Environmental Quality Incentives Program													
Budget Authority	1,350	1,347	1,674	1,536	1,631	1,636	1,643	1,647	1,647	1,647	1,647	1,750	
Outlays	1,176	1,246	1,401	1,457	1,498	1,540	1,569	1,603	1,635	1,632	1,644	1,670	
Agricultural Conservation Easement Program													
Budget Authority	368	394	419	466	233	234	235	235	235	235	235	250	
Outlays	251	413	350	400	365	286	256	247	236	235	235	240	
Regional Conservation Partnership Program													
Budget Authority	93	93	93	93	93	94	94	94	94	94	94	100	
Outlays	2	182	77	84	90	93	94	94	94	94	94	97	
Farmland Protection Program													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	
Outlays	3	94	69	36	0	0	0	0	0	0	0	0	
Wildlife Habitat Incentives Program													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	
Outlays	10	21	19	15	5	0	0	0	0	0	0	0	
Agricultural Water Enhancement Program													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	
Outlays	5	14	7	2	0	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	10	9	9	9	9	9	9	9	9	9	9	10	
Outlays	7	8	10	10	9	9	9	9	9	9	9	9	

Continued

(Continued)

March 9, 2015

CCC CONSERVATION PROGRAMS													
CBO's March 2015 Baseline		2014	2015	2016	2017	2018	Fiscal Year		2021	2022	2023	2024	2025
		Actual					Projected						
Millions of Dollars													
Chesapeake Bay Watershed Program													
Budget Authority		0	0	0	0	0	0	0	0	0	0	0	0
Outlays		7	8	6	2	0	0	0	0	0	0	0	0
Voluntary Public Access and Habitat Incentive													
Budget Authority		18	22	0	0	0	0	0	0	0	0	0	0
Outlays		18	22	0	0	0	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		1	4	3	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
Other (Mitigation Authority / Sequestration)													
Budget Authority		0	10	0	0	0	0	0	0	0	0	0	0
Outlays		-81	-7	-9	-9	-9	-6	0	0	0	0	0	0
Total													
Budget Authority		4,787	4,980	5,422	5,415	5,369	5,496	5,951	5,853	5,665	5,812	5,823	6,170
Outlays		4,456	5,324	5,174	5,317	5,369	5,453	5,906	5,829	5,662	5,800	5,820	6,076

Source: Congressional Budget Office.