

CBO's January 2016 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
ELS	Extra-Long Staple Cotton
FCIC	Federal Crop Insurance Corporation
FSI	Food, Seed, and Industrial
IC	Individual Coverage
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 25, 2016**

CBO's January 2016 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 January 2016 Baseline

Millions of dollars, by Fiscal Year

January 25, 2016

	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Commodity Credit Corporation Price Support and Related Programs ^a	4,912	7,163	9,580	8,866	6,317	5,102	4,509	4,222	4,369	4,240	4,287	4,533
Export Credit Guarantee Program, Liquidating Account ^b	-11	-7	-4	0	0	0	0	0	0	0	0	0
Export Credit Guarantee Program, Subsidy Account ^c	-52	0	0	0	0	0	0	0	0	0	0	0
Tobacco Trust Fund	193	28	7	0	0	0	0	0	0	0	0	0
CCC Conservation Programs ^d	1,741	1,784	1,865	1,790	1,812	1,961	2,033	1,971	2,025	2,120	2,158	2,202
CCC Total ^e	6,783	8,968	11,449	10,656	8,129	7,063	6,542	6,193	6,394	6,360	6,445	6,735
NRCS Conservation Programs ^f	2,653	3,245	3,632	3,757	3,793	3,937	3,818	3,779	3,864	3,753	3,819	3,923
Conservation Program Total ^g	4,394	5,029	5,497	5,547	5,605	5,898	5,851	5,750	5,889	5,873	5,977	6,125

Notes:

- 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 2016 Baseline

January 25, 2016

Millions of Dollars, by Fiscal Year^a

Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Actual	-----					Projected	-----				
Feed Grains	247	3,642	4,364	3,222	1,548	1,121	810	728	807	721	755	881
Wheat	143	419	1,125	1,537	1,367	1,069	1,003	934	907	874	855	876
Rice	18	377	300	265	249	256	264	267	276	278	285	285
Upland Cotton	1,309	380	264	123	128	112	74	111	115	118	120	134
Soybeans	26	337	1,517	1,703	1,141	645	505	371	422	452	445	448
Peanuts	74	404	684	694	702	740	744	730	710	702	703	700
Tobacco	-225	0	0	0	0	0	0	0	0	0	0	0
Sugar	0	0	0	0	0	8	13	18	22	24	26	28
Dairy	-66	42	31	34	-11	21	14	-13	32	-10	15	52
Individual ARC	0	48	61	61	52	43	27	26	27	28	29	29
Other Commodities	40	123	143	129	108	90	86	81	81	84	86	95
Subtotal	1,566	5,771	8,488	7,769	5,284	4,105	3,540	3,252	3,400	3,271	3,318	3,529
Disaster Payments (Crops and livestock) ^b	2,633	590	364	337	306	301	306	308	309	309	310	330
Export ^c	268	310	318	326	328	329	329	329	329	329	329	344
Other Noncommodity ^d	457	433	290	294	269	246	215	213	211	210	210	210
Net Interest ^e	-12	60	120	140	130	121	119	120	120	120	120	120
Subtotal	3,346	1,393	1,092	1,096	1,033	997	969	970	969	969	970	1,004
Total Outlays	4,912	7,163	9,580	8,866	6,317	5,102	4,509	4,222	4,369	4,240	4,287	4,533

Notes:

a. Outlay estimates are based on December 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	2,633	590	364	337	306	301	306	308	309	309	310	330
Total	2,633	590	364	337	306	301	306	308	309	309	310	330

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

CBO's January 2016 Baseline

January 25, 2016

Millions of Dollars, by Fiscal Year^a

PROGRAM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Actual					Projected						
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	192	172	179	185	187	188	188	188	188	188	188	200
Export Donations Ocean Transportation	39	100	100	100	100	100	100	100	100	100	100	100
Foreign Market Development Cooperator	31	30	31	32	33	32	32	32	32	32	32	35
Local Food Aid Purchase	0	0	0	0	0	0	0	0	0	0	0	0
Specialty Crop Tech Assistance	6	7	8	8	8	8	8	8	8	8	8	9
Total	268	310	318	326	328	329	329	329	329	329	329	344
d. Other Non-Commodity Outlays												
Operating Expenses	59	10	10	10	10	10	10	10	10	10	10	10
Change in Working Capital	230	0	0	0	0	0	0	0	0	0	0	0
Biomass Crop Assistance	7	21	15	17	19	10	5	3	2	0	0	0
Bioenergy Program	0	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	20	20	20	22	10	5	0	0	0	0	0	0
Other	142	382	245	245	230	220	200	200	199	200	200	200
Total	457	433	290	294	269	246	215	213	211	210	210	210
e. Interest Outlays												
Interest Payments	9	103	206	241	224	208	205	206	206	206	206	206
Interest Receipts	-21	-43	-86	-101	-94	-87	-86	-86	-86	-86	-86	-86
Total	-12	60	120	140	130	121	119	120	120	120	120	120

Source: Congressional Budget Office.

PROGRAM PAYMENT SUMMARY
CBO's January 2016 Baseline

	2015 Actual	2016	2017	2018	2019	Fiscal Year						Total 2016-26	
						2020 Projected	2021	2022	2023	2024	2025		2026
Price Loss Coverage													
Millions of Dollars													
Corn	---	0	0	0	0	0	0	0	0	0	0	0	0
Sorghum	---	0	101	119	129	108	143	130	123	116	115	117	1,200
Barley	---	0	25	91	129	155	141	131	126	120	120	120	1,157
Oats	---	0	17	7	8	7	8	7	8	7	7	7	82
Total Feed Grains	---	0	143	217	266	270	291	267	257	243	242	244	2,439
Soybeans	---	0	10	21	20	19	248	200	228	221	203	203	1,373
Wheat	---	0	471	775	779	664	691	638	611	565	565	565	6,324
Rice	---	375	286	252	235	240	248	250	256	259	263	262	2,924
Peanuts	---	353	622	615	631	641	658	663	654	648	652	651	6,788
Other Oilseeds	---	48	50	52	52	49	31	29	28	26	24	22	410
Dry Peas	---	1	3	4	4	3	3	3	2	2	2	2	27
Lentils	---	1	2	3	3	2	2	2	2	2	2	2	22
Small Chickpeas	---	0	0	0	0	0	0	0	0	0	0	0	0
Large Chickpeas	---	0	0	1	1	1	1	1	1	1	1	1	8
Total Price Loss Coverage	---	777	1,586	1,939	1,991	1,887	2,172	2,052	2,038	1,967	1,954	1,952	20,315
Agricultural Risk Coverage--County													
Corn	---	3,479	4,087	2,872	1,172	747	459	411	505	433	469	573	15,206
Sorghum	---	32	28	71	54	53	26	21	18	15	16	17	351
Barley	---	7	11	16	17	16	11	9	8	9	8	9	122
Oats	---	1	5	7	5	3	1	0	0	0	0	0	22
Total Feed Grains	---	3,519	4,130	2,966	1,248	819	497	442	531	457	493	599	15,700
Soybeans	---	297	1,447	1,628	1,073	591	226	141	158	196	208	208	6,174
Wheat	---	326	495	566	443	287	198	186	187	198	181	200	3,268
Rice	---	0	6	6	5	6	7	7	8	8	8	8	66
Peanuts	---	0	0	0	0	0	0	0	0	0	0	0	1
Other Oilseeds	---	5	14	16	10	6	4	2	3	3	3	4	69
Dry Peas	---	0	2	2	2	1	1	1	0	1	1	1	11
Lentils	---	0	3	2	1	1	0	0	0	0	0	0	7
Small Chickpeas	---	0	0	1	0	0	0	0	0	0	0	0	1
Large Chickpeas	---	2	2	2	1	1	1	1	1	1	1	1	13
Total County Coverage	---	4,149	6,099	5,188	2,783	1,712	933	779	887	864	895	1,021	25,310

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January 25, 2016

PROGRAM PAYMENT SUMMARY CBO's January 2016 Baseline	Fiscal Year												Total 2016-26
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026	
Total Marketing Loan Benefits													
	Millions of Dollars												
Corn	0	8	17	24	20	18	14	11	11	11	12	12	159
Sorghum	0	3	8	8	6	4	4	4	4	4	3	3	50
Barley	0	2	6	8	9	10	10	9	8	8	8	8	86
Oats	0	1	1	1	1	1	1	1	1	1	1	1	9
Total Feed Grains	0	14	32	41	36	33	28	24	24	24	24	24	303
Soybeans	0	34	50	44	40	31	26	25	31	30	29	30	371
Wheat	0	34	96	115	93	67	63	59	59	60	58	61	765
Upland Cotton	360	247	179	57	61	50	19	25	33	37	40	64	814
Rice	1	2	7	7	8	10	9	10	12	11	13	15	107
Peanuts	16	46	52	57	63	61	56	49	48	48	47	49	575
Other Oilseeds	0	2	5	5	5	3	3	3	2	2	2	2	33
Wool	0	2	1	1	1	1	1	1	1	1	1	2	12
Mohair	0	0	0	0	0	0	0	0	0	0	0	0	0
Honey	1	1	1	0	0	0	0	0	0	0	0	0	2
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	379	381	423	327	308	257	205	197	209	213	213	247	2,982

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January 25, 2016

PROGRAM PAYMENT SUMMARY CBO's January 2016 Baseline	Fiscal Year												Total 2016-26
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026	
Total Payments^a	Millions of Dollars												
Corn	163	3,487	4,104	2,896	1,192	765	472	423	516	444	480	585	15,364
Sorghum	7	35	136	198	189	165	173	155	144	134	134	137	1,601
Barley	0	10	42	115	155	181	162	149	143	137	136	136	1,364
Oats	0	2	23	14	14	11	9	8	9	8	8	8	113
Total Feed Grains	170	3,533	4,305	3,224	1,550	1,122	816	733	811	724	758	866	18,442
Soybeans	3	331	1,507	1,693	1,134	641	500	366	417	447	440	442	7,917
Wheat	55	360	1,062	1,456	1,315	1,018	952	883	857	823	804	826	10,357
Upland Cotton	427	247	179	57	61	50	19	25	33	37	40	64	814
Rice	6	376	299	265	248	255	264	267	276	278	284	285	3,097
Peanuts	16	399	674	673	694	703	713	712	702	697	699	700	7,365
Other Oilseeds	4	54	69	73	67	58	38	34	32	30	29	27	512
Wool	0	2	1	1	1	1	1	1	1	1	1	2	12
Mohair	0	0	0	0	0	0	0	0	0	0	0	0	0
Honey	1	1	1	0	0	0	0	0	0	0	0	0	2
Dry Peas	0	1	5	6	6	4	4	4	2	3	3	3	38
Lentils	0	1	5	5	4	3	2	2	2	2	2	2	28
Small Chickpeas	0	0	0	1	0	0	0	0	0	0	0	0	1
Large Chickpeas	0	2	2	3	2	2	2	2	2	2	2	2	22
Total Payments Listed	683	5,307	8,108	7,454	5,083	3,856	3,311	3,028	3,134	3,044	3,062	3,219	48,607

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January 25, 2016

PROGRAM PAYMENT SUMMARY CBO's January 2016 Baseline	Fiscal Year												Total 2016-26
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026	
Other Payments (Not included above)													
Agricultural Risk Coverage--IC	---	48	61	61	52	43	27	26	27	28	29	29	431
Loan Implementation Payments	0	28	30	24	21	17	13	12	13	13	13	0	185
Cotton Transition Payments	484	2	---	---	---	---	---	---	---	---	---	---	2
Assistance to Cotton Users	49	46	47	47	47	48	48	49	49	49	50	53	532
WTO Settlement with Brazil	300	---	---	---	---	---	---	---	---	---	---	---	0
ELS Cotton Competitiveness Payments	4	3	3	2	2	2	2	2	2	2	2	2	22
MILC Payments	2	---	---	---	---	---	---	---	---	---	---	---	0
Dairy Margin Protection Payments	0	195	216	221	181	216	212	190	237	201	230	269	2,369
Dairy Premiums and Administrative Fees	-66	-159	-190	-193	-197	-200	-204	-209	-213	-218	-222	-226	-2,231
Dairy Product Donation Program	0	6	5	6	5	6	7	6	8	7	7	8	69
Livestock Disaster Payments	2,633	590	364	337	306	301	306	308	309	309	310	330	3,770
Total Other Payments	3,407	758	535	505	418	432	410	384	432	392	418	466	5,150
Total Payments	4,089	6,065	8,643	7,959	5,500	4,288	3,721	3,412	3,567	3,436	3,480	3,685	53,757

Note:

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. Total payments for 2015 include remaining Direct and Average Crop Revenue Election Payments from the 2008 Farm Bill.

Source: Congressional Budget Office.

CORN SUPPLY AND USE CBO's January 2016 Baseline	Marketing Year ^a												
	2014 Actual	2015	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Participation in ACRE/ARC	93.4%	93.4%	93.4%	93.4%	93.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%	52.4%
Acreage	Millions of Acres												
Base Acres	96.8	96.8	96.8	96.8	96.8	96.8	96.8	96.8	96.8	96.8	96.8	96.8	96.8
Payment Acres	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3
Planted	90.6	88.4	90.2	89.2	88.8	88.7	88.7	88.7	88.6	88.5	88.4	88.3	88.2
Harvested	83.1	81.2	83.0	82.0	81.6	81.5	81.5	81.5	81.4	81.3	81.2	81.1	81.0
Yield	Bushels per Acre												
Harvested Yield	171.0	169.3	167.8	169.8	171.6	173.4	175.2	177.0	178.8	180.6	182.4	184.2	186.0
Payment Yield--Direct	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0	132.0
Payment Yield--Countercyclical	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4
Supply	Millions of Bushels												
Beginning Stocks	1,232	1,731	1,835	1,895	1,863	1,761	1,681	1,651	1,631	1,629	1,637	1,645	1,650
Production	14,216	13,654	13,860	13,858	13,931	14,067	14,208	14,347	14,488	14,613	14,737	14,868	14,998
Imports	32	30	30	30	30	30	30	30	30	30	30	30	30
Total Supply	15,479	15,415	15,725	15,783	15,824	15,859	15,919	16,028	16,149	16,272	16,403	16,543	16,678
Use	Millions of Bushels												
Food and Other Industrial	1,337	1,357	1,377	1,392	1,410	1,425	1,440	1,454	1,467	1,482	1,495	1,510	1,525
Alcohol Fuel	5,207	5,200	5,205	5,180	5,155	5,105	5,080	5,010	4,960	4,910	4,860	4,820	4,780
Seed	23	23	23	23	23	23	23	23	23	23	23	23	23
Subtotal FSI	6,566	6,580	6,605	6,595	6,588	6,553	6,543	6,487	6,450	6,415	6,378	6,353	6,328
Feed and Residual	5,317	5,300	5,375	5,425	5,500	5,575	5,625	5,710	5,795	5,870	5,955	6,040	6,115
Total Domestic	11,883	11,880	11,980	12,020	12,088	12,128	12,168	12,197	12,245	12,285	12,333	12,393	12,443
Exports	1,864	1,700	1,850	1,900	1,975	2,050	2,100	2,200	2,275	2,350	2,425	2,500	2,575
Total Use	13,748	13,580	13,830	13,920	14,063	14,178	14,268	14,397	14,520	14,635	14,758	14,893	15,018
Ending Stocks	1,731	1,835	1,895	1,863	1,761	1,681	1,651	1,631	1,629	1,637	1,645	1,650	1,660
CCC	0	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Loans	75	155	170	170	170	170	170	170	170	170	170	170	170
Free Stocks	1,656	1,680	1,725	1,693	1,591	1,511	1,481	1,461	1,459	1,467	1,475	1,480	1,490
Prices	Dollars per Bushel												
Marketing Year Average Price	3.70	3.60	3.58	3.59	3.72	3.84	3.90	3.95	3.97	3.98	3.99	4.00	4.01
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

Note: 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 January 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Loan Activity												
	Millions of Bushels											
Outstanding Beginning Loan Stocks	40	44	93	119	119	119	119	119	119	119	119	119
Loans Made	577	823	832	833	838	846	855	863	872	879	887	895
Repayments	573	774	806	833	838	846	855	863	872	879	887	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	44	93	119	119	119	119	119	119	119	119	119	119
Net Lending												
	Millions of Dollars											
Loans Made	1,109	1,604	1,623	1,625	1,634	1,650	1,667	1,683	1,700	1,714	1,729	1,745
Value of Loans Repaid	-1,070	-1,509	-1,573	-1,625	-1,634	-1,650	-1,667	-1,683	-1,700	-1,714	-1,729	-1,745
Marketing Loan Gains	0	2	3	5	4	4	3	2	2	2	2	2
Net Loans	40	97	54	5	4	4	3	2	2	2	2	2
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	40	97	54	5	4	4	3	2	2	2	2	2
Direct Cash Payments												
ACRE Payments	155	0	0	0	0	0	0	0	0	0	0	0
Direct Payments	8	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	6	14	19	16	15	11	9	9	9	9	10
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	0	0	0	0	0	0	0	0	0	0
County Agriculture Risk Coverage	0	3,479	4,087	2,872	1,172	747	459	411	505	433	469	573
Subtotal	162	3,485	4,101	2,891	1,188	762	470	421	513	442	478	583
Other Costs												
Purchases	0	7	7	7	7	8	8	8	8	8	8	8
Sales	0	-7	-7	-7	-7	-8	-8	-8	-8	-8	-8	-8
Other	-1	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-1	0	0	0	0	0	0	0	0	0	0	0
Total Outlays												
Corn	201	3,582	4,155	2,896	1,193	765	473	423	516	444	480	585
Minor Feed Grains	47	60	209	326	356	355	337	305	291	277	274	296
Feed Grain Total	247	3,642	4,364	3,222	1,548	1,121	810	728	807	721	755	881

Source: Congressional Budget Office.

SOYBEANS SUPPLY AND USE CBO's January 2016 Baseline	Marketing Year ^a												
	2014 Actual	2015	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Participation in ACRE/ARC	96.9%	96.9%	96.9%	96.9%	96.9%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%
Acreage	Millions of Acres												
Base Acres	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5
Payment Acres	46.3	46.3	46.3	46.3	46.3	46.3	46.3	46.3	46.3	46.3	46.3	46.3	46.3
Total Planted	83.3	83.2	83.0	83.0	83.2	82.5	82.6	82.3	82.6	82.5	82.5	82.7	82.7
Harvested	82.6	82.4	82.1	82.0	82.3	81.6	81.7	81.4	81.7	81.6	81.6	81.8	81.8
Yield	Bushels per Acre												
Harvested Yield	47.5	48.3	46.0	46.3	46.7	47.2	47.6	48.1	48.5	48.9	49.3	49.7	50.1
Payment Yield--Direct	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
Payment Yield--Countercyclical	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4	37.4
Supply	Millions of Bushels												
Beginning Stocks	92	191	480	466	445	440	404	392	385	388	387	387	390
Production	3,927	3,981	3,776	3,794	3,845	3,848	3,889	3,913	3,963	3,989	4,025	4,063	4,097
Imports	33	30	30	30	30	30	30	30	30	30	30	30	30
Total Supply	4,052	4,203	4,286	4,290	4,320	4,319	4,322	4,335	4,378	4,407	4,442	4,480	4,517
Use													
Crushing	1,875	1,875	1,890	1,905	1,920	1,940	1,950	1,965	1,985	2,000	2,015	2,030	2,045
Seed, Feed and Residual	143	133	130	130	130	130	130	130	130	130	130	130	130
Exports	1,843	1,715	1,800	1,810	1,830	1,845	1,850	1,855	1,875	1,890	1,910	1,930	1,950
Total Use	3,861	3,723	3,820	3,845	3,880	3,915	3,930	3,950	3,990	4,020	4,055	4,090	4,125
Ending Stocks	191	480	466	445	440	404	392	385	388	387	387	390	392
CCC	0	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Loans	11	13	13	13	13	13	13	13	13	13	13	13	13
Free Stocks	180	467	453	432	427	391	379	372	375	374	374	377	379
Prices	Dollars per Bushel												
Marketing Year Average Price	10.10	8.70	8.58	8.76	8.84	9.22	9.35	9.46	9.47	9.51	9.55	9.55	9.57
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

Note: 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 January 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Loan Activity												
	Millions of Bushels											
Loans Made	81	97	102	109	109	111	112	113	114	115	116	117
Cash Repayments	78	97	101	108	109	111	112	113	114	115	116	117
Net Lending												
	Millions of Dollars											
Loans Made	406	486	511	543	546	553	558	564	568	573	580	584
Value of Loans Repaid	-381	-485	-505	-538	-544	-554	-559	-564	-568	-573	-580	-584
Marketing Loan Gains	0	0	10	9	8	6	5	5	6	6	6	6
Net Loans	24	1	16	15	11	5	5	5	7	6	6	6
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	24	1	16	15	11	5	5	5	7	6	6	6
Direct Cash Payments												
ACRE Payments	1	0	0	0	0	0	0	0	0	0	0	1
Direct Payments	2	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	34	40	35	32	25	21	20	25	24	23	24
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	1
Price Loss Coverage	0	0	10	21	20	19	248	200	228	221	203	203
County Agriculture Risk Coverage	0	297	1,447	1,628	1,073	591	226	141	158	196	208	208
Subtotal	3	331	1,497	1,684	1,126	635	495	361	411	441	434	437
Other Costs												
Purchases	0	4	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	4	4	4	4	5	5	5	5	5	5	5
Total Outlays	26	337	1,517	1,703	1,141	645	505	371	422	452	445	448

Source: Congressional Budget Office.

WHEAT SUPPLY AND USE CBO's January 2016 Baseline	Marketing Year ^a												
	2014 Actual	2015	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Participation in ACRE/ARC	57.5%	57.5%	57.5%	57.5%	57.5%	49.4%	49.4%	49.4%	49.4%	49.4%	49.4%	49.4%	49.4%
Acreage	Millions of Acres												
Base Acres	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7
Payment Acres	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1
Planted Acres	56.8	54.6	53.5	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Harvested Acres	46.4	47.1	45.2	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Yields	Bushels per Acre												
Harvested Yield	43.7	43.6	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	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5
Payment Yield--Countercyclical	42.7	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	590	753	911	960	968	950	926	915	908	906	907	910	912
Production	2,026	2,052	2,059	2,044	2,059	2,076	2,090	2,106	2,122	2,137	2,153	2,168	2,184
Imports	149	125	130	125	125	130	130	130	132	132	130	130	130
Supply	2,766	2,930	3,100	3,129	3,153	3,156	3,147	3,151	3,161	3,175	3,190	3,209	3,226
Use													
Food	958	967	973	981	988	995	1,002	1,009	1,016	1,023	1,030	1,037	1,044
Seed and Industrial	81	72	72	70	70	70	70	70	70	70	70	70	70
Feed and Residual	120	180	220	185	185	185	175	175	175	175	175	175	175
Total Domestic	1,159	1,219	1,265	1,236	1,243	1,250	1,247	1,254	1,261	1,268	1,275	1,282	1,289
Exports	854	800	875	925	960	980	985	990	995	1,000	1,005	1,015	1,020
Total Use	2,013	2,019	2,140	2,161	2,203	2,230	2,232	2,244	2,256	2,268	2,280	2,297	2,309
Ending Stocks	753	911	960	968	950	926	915	908	906	907	910	912	918
CCC	0	0	0	0	0	0	0	0	0	0	0	0	0
Outstanding Loans	6	11	13	17	17	17	17	17	17	17	17	17	17
Prices	Dollars per Bushel												
Marketing Year Average Price	5.99	5.00	4.65	4.66	4.84	5.00	5.07	5.14	5.17	5.18	5.19	5.20	5.21
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

Note: 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 January 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Loan Activity												
	Millions of Bushels											
Beginning Loans Outstanding	16	28	31	35	45	45	45	45	45	45	45	45
Loans Made	66	71	120	135	132	125	119	118	117	118	121	122
Loans Repaid	54	68	116	125	132	125	119	118	117	118	121	122
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	28	31	35	45	45	45	45	45	45	45	45	45
Net Loan and Inventory Outlays												
	Millions of Dollars											
Net Loan Outlays												
Value of loans made	194	210	352	397	389	366	351	346	345	348	355	360
Value of loans repaid	-158	-201	-340	-368	-389	-366	-351	-346	-345	-348	-355	-360
Marketing loan gains	0	7	19	23	19	13	13	12	12	12	12	12
Net Loan Outlays	36	16	32	54	20	14	13	13	12	13	12	12
Store, Handle, Transport, Process	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	36	16	32	54	20	14	13	13	12	13	12	12
Direct Cash Payments												
ACRE Payments	49	0	0	0	0	0	0	0	0	0	0	0
Direct Payments	6	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	27	77	92	75	54	50	47	47	48	46	49
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	471	775	779	664	691	638	611	565	565	565
County Agriculture Risk Coverage	0	326	495	566	443	287	198	186	187	198	181	200
Subtotal	55	353	1,043	1,433	1,297	1,005	940	871	845	811	793	814
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	2	0	0	0	0	0	0	0	0	0	0	0
Subtotal	52	50	50	50	50	50	50	50	50	50	50	50
Total Outlays	143	419	1,125	1,537	1,367	1,069	1,003	934	907	874	855	876

Source: Congressional Budget Office.

UPLAND COTTON SUPPLY AND USE CBO's January 2016 Baseline	Marketing Year ^a												
	2014 Actual	2015	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
ACREAGE	Million Acres												
Planted Acres	10.845	8.398	9.430	9.400	9.450	9.500	9.650	9.900	10.000	10.000	10.000	10.100	10.100
Harvested Acres	9.157	7.995	8.393	8.366	8.222	8.265	8.203	8.415	8.500	8.500	8.500	8.585	8.585
YIELD	Pounds per Acre												
Yield per Harvested Acre	826	755	810	813	816	820	823	826	830	833	836	840	843
Yield per Planted Acre	697	719	721	724	710	713	700	702	705	708	711	714	717
SUPPLY	Million 480-lb Bales												
Beginning Stocks	2.225	3.441	2.810	3.454	3.886	3.904	3.784	3.486	3.481	3.576	3.626	3.655	3.814
Production	15.753	12.580	14.163	14.174	13.985	14.115	14.065	14.487	14.691	14.750	14.809	15.017	15.077
Imports	0.009	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
Total Supply	17.987	16.026	16.977	17.633	17.875	18.024	17.853	17.977	18.177	18.331	18.439	18.677	18.896
USE													
Mill Use	3.550	3.675	3.699	3.723	3.747	3.771	3.796	3.821	3.846	3.871	3.896	3.921	3.946
Exports	10.836	9.500	9.700	9.900	10.100	10.344	10.447	10.552	10.631	10.711	10.764	10.818	10.872
Total Use	14.386	13.175	13.399	13.623	13.847	14.115	14.243	14.373	14.476	14.581	14.660	14.739	14.819
Unaccounted	0.160	0.041	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124
ENDING STOCKS	3.441	2.810	3.454	3.886	3.904	3.784	3.486	3.481	3.576	3.626	3.655	3.814	3.953
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	0.474	0.471	0.471	0.471	0.471	0.471	0.471	0.471	0.471	0.471	0.471	0.471	0.471
Free Stocks	2.967	2.339	2.983	3.415	3.433	3.314	3.015	3.010	3.105	3.155	3.185	3.343	3.482
END STOCKS/USE	23.9%	21.3%	25.8%	28.5%	28.2%	26.8%	24.5%	24.2%	24.7%	24.9%	24.9%	25.9%	26.7%
PRICES	Dollars per Pound												
Marketing Year Average Price	0.6130	0.5900	0.6021	0.6032	0.6074	0.6216	0.6494	0.6527	0.6464	0.6444	0.6435	0.6321	0.6231
Far East Price	0.6955	0.6900	0.7104	0.7117	0.7167	0.7335	0.7662	0.7702	0.7628	0.7604	0.7593	0.7459	0.7353
AWP	0.4985	0.4925	0.5129	0.5142	0.5192	0.5360	0.5687	0.5727	0.5653	0.5629	0.5618	0.5484	0.5378
Loan Rate	0.5200	0.5200	0.5200	0.4955	0.5027	0.5136	0.5167	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

Note: 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 January 2016 Baseline

	2015	2016	2017	2018	2019	Fiscal Year						
	Actual					2020	2021	2022	2023	2024	2025	2026
						Projected						
Loan Activity												
						Million 480-lb Bales						
Beginning Loans Outstanding	0.134	0.561	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558
Loans Made	7.622	7.545	8.498	8.504	8.391	8.469	8.439	8.692	8.815	8.850	8.886	9.010
Cash Repayments	7.194	7.548	8.498	8.504	8.391	8.469	8.439	8.692	8.815	8.850	8.886	9.010
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	0.561	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558	0.558
Net Lending												
						Million Dollars						
Loans Made	1,984	1,891	2,118	2,023	2,027	2,088	2,026	2,100	2,130	2,138	2,147	2,177
Loans Repaid (Cash)	1,787	1,713	2,029	1,972	1,974	2,046	2,009	2,049	2,078	2,087	2,095	2,124
Net Loans (Including Cash MLG)	197	178	88	51	53	42	18	51	51	52	52	53
Marketing Loan Gains (Cash)	187	136	98	32	34	28	10	14	18	21	22	35
CCC Storage, Trans. & Handling	38	43	49	0	0	0	0	0	0	0	0	0
Subtotal	235	221	137	51	53	42	18	51	51	52	52	53
Direct Cash Payments^a												
Direct Payments	3	---	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	173	111	80	26	28	23	8	11	15	17	18	29
ACRE Payments	64	---	---	---	---	---	---	---	---	---	---	---
Economic Assistance to Mills	49	46	47	47	47	48	48	49	49	49	50	53
WTO Settlement w/ Brazil	300	---	---	---	---	---	---	---	---	---	---	---
Cotton Transition Payments	484	2	---	---	---	---	---	---	---	---	---	---
Subtotal	1,074	159	127	73	75	70	57	60	64	66	68	82
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	1,309	380	264	123	128	112	74	111	115	118	120	134

Note:

- 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	---	121	129	149	171	178	195	201	200	199	198	196
Estimated Outlays	---	7	110	130	148	169	178	193	200	200	199	198

Source: Congressional Budget Office.

RICE SUPPLY AND USE CBO's January 2016 Baseline	Marketing Year ^a												
	2014 Actual	2015	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
ACREAGE													
	Million Acres												
Base Acres (All ARC/PLC)	4.736	4.736	4.736	4.736	4.736	4.736	4.736	4.736	4.736	4.736	4.736	4.736	4.736
Planted Acres	2.939	2.611	2.775	2.850	2.885	2.895	2.895	2.925	2.925	2.950	2.950	2.975	2.985
Harvested Acres	2.919	2.570	2.753	2.827	2.862	2.872	2.872	2.902	2.902	2.926	2.926	2.951	2.961
YIELD													
	Pounds per Acre												
Yield per Harvested Acre	7,572	7,423	7,629	7,687	7,744	7,800	7,855	7,910	7,965	8,020	8,075	8,130	8,185
Yield per Planted Acre	7,521	7,306	7,568	7,626	7,682	7,738	7,792	7,847	7,901	7,956	8,010	8,065	8,120
Payment Yield for PLC	5,954	5,954	5,954	5,954	5,954	5,954	5,954	5,954	5,954	5,954	5,954	5,954	5,954
SUPPLY													
	Million Hundredweight												
Beginning Stocks	31.8	48.5	38.5	35.9	35.8	36.5	37.2	37.4	38.1	38.4	39.0	39.1	39.6
Production	221.0	190.8	210.0	217.3	221.6	224.0	225.6	229.5	231.1	234.7	236.3	239.9	242.4
Imports	24.7	25.5	25.9	26.3	26.7	27.1	27.5	27.9	28.3	28.7	29.1	29.5	29.9
Supply	277.5	264.8	274.4	279.6	284.1	287.6	290.3	294.8	297.5	301.8	304.4	308.5	311.9
USE													
Food	108.7	108.2	109.7	111.2	112.7	114.2	115.7	117.3	118.8	120.4	121.9	123.3	124.7
Seed	3.2	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7
Brewers	14.1	13.9	13.7	13.6	13.6	13.7	13.8	14.0	14.0	14.2	14.3	14.4	14.6
Residual	2.7	2.8	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7
Total Domestic	128.7	128.3	129.2	130.7	132.4	134.0	135.6	137.3	139.0	140.8	142.4	144.1	145.6
Exports	100.3	98.0	109.2	113.0	115.2	116.5	117.3	119.3	120.2	122.0	122.9	124.8	126.0
Total Use	229.0	226.3	238.4	243.8	247.6	250.4	252.9	256.7	259.1	262.8	265.3	268.8	271.6
ENDING STOCKS													
CCC	48.5	38.5	35.9	35.8	36.5	37.2	37.4	38.1	38.4	39.0	39.1	39.6	40.3
Outstanding Loans	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
Free Stocks	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	1.6
	45.9	35.9	33.3	33.2	33.9	34.6	34.8	35.5	35.7	36.3	36.4	37.0	38.7
END STOCKS/USE													
	21.2%	17.0%	15.1%	14.7%	14.7%	14.8%	14.8%	14.8%	14.8%	14.8%	14.7%	14.7%	14.8%
PRICES													
	Dollars per Cwt.												
Marketing Year Average Price	13.30	13.80	14.59	14.94	14.91	14.85	14.88	14.84	14.87	14.86	14.92	14.91	14.85
Adjusted World Price	10.49	11.62	12.21	12.48	12.45	12.41	12.44	12.40	12.42	12.42	12.46	12.45	12.41
Loan Rate	6.50	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	14.00	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	16.10

Note: 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 January 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Loan Activity												
	Millions of Hundredweight											
Beginning Loans Outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Loans Made	29	32	33	33	34	34	34	35	35	35	36	34
Cash Repayments	29	32	33	33	34	34	34	35	35	35	36	33
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	1
Ending Loans Outstanding	3	3	3	3	3	3	3	3	3	3	3	3
Net Lending												
	Million of Dollars											
Loans Made	204	187	205	212	216	219	220	224	226	229	231	233
Loans Repaid (Cash)	190	187	204	212	216	218	220	224	225	229	230	234
Net Loans (Including Cash MLG)	14	0	1	0	0	0	0	0	0	0	0	-1
Marketing Loan Gains (Cash)	0	0	0	0	0	0	0	0	0	0	0	0
CCC Storage, Trans. & Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	14	0	1	1	0	0	0	0	0	0	0	0
Direct Cash Payments												
ACRE Payments	3	---	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	1	2	7	7	8	10	9	10	12	11	13	15
Price Loss Coverage	---	375	286	252	235	240	248	250	256	259	263	262
Agriculture Risk Coverage--Cnty ^a	---	0	6	6	5	6	7	7	8	8	8	8
Subtotal	4	376	299	265	248	255	264	267	276	278	284	285
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	18	377	300	265	249	256	264	267	276	278	285	285

Note:

- 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 2016 Baseline	Marketing Year ^a												
	2014 Actual	2015	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
ACREAGE													
	Thousands of Acres												
Base Acres	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016
Planted Acres	1,354	1,620	1,627	1,648	1,670	1,691	1,713	1,736	1,758	1,781	1,804	1,828	1,851
Harvested Acres	1,323	1,574	1,587	1,607	1,628	1,650	1,671	1,693	1,715	1,737	1,760	1,782	1,806
YIELD													
	Pounds per Acre												
Yield per Harvested Acre	3,923	3,922	3,890	3,900	3,910	3,937	3,965	3,993	4,021	4,049	4,077	4,106	4,134
Yield per Planted Acre	3,833	3,811	3,794	3,804	3,813	3,840	3,867	3,894	3,921	3,949	3,976	4,004	4,032
Program Yield	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390	3,390
SUPPLY													
	Millions of Pounds												
Beginning Stocks	1,858	2,104	2,761	3,101	3,347	3,560	3,764	3,894	3,975	4,044	4,097	4,131	4,151
Production	5,190	6,173	6,173	6,269	6,367	6,495	6,625	6,758	6,894	7,033	7,174	7,318	7,465
Imports	90	85	50	50	50	50	50	50	50	50	50	50	50
Total Supply	7,138	8,362	8,983	9,420	9,764	10,105	10,440	10,703	10,919	11,127	11,320	11,499	11,666
USE													
Domestic Food	2,945	3,014	3,104	3,198	3,293	3,392	3,494	3,599	3,707	3,818	3,933	4,051	4,172
Crush	675	775	802	815	828	844	861	879	896	914	933	951	970
Seed, Loss, Shrikage & Residual	333	698	700	711	657	604	615	626	637	648	659	671	683
Total Domestic Use	3,953	4,487	4,607	4,723	4,779	4,841	4,970	5,103	5,240	5,380	5,524	5,673	5,825
Exports	1,081	1,115	1,275	1,350	1,425	1,500	1,575	1,625	1,635	1,650	1,665	1,675	1,675
Total Use	5,034	5,602	5,882	6,073	6,204	6,341	6,545	6,728	6,875	7,030	7,189	7,348	7,500
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	162	276	326	383	314	357	345	336	332	337	351	381	444
Free Stocks	1,942	2,484	2,775	2,964	3,247	3,407	3,550	3,639	3,712	3,760	3,780	3,770	3,722
END STOCKS/USE	41.8%	49.3%	52.7%	55.1%	57.4%	59.4%	59.5%	59.1%	58.8%	58.3%	57.5%	56.5%	55.5%
PRICES													
	Dollars per Pound												
Marketing Year Average Price	0.2200	0.1802	0.1808	0.1786	0.1767	0.1751	0.1760	0.1793	0.1814	0.1819	0.1825	0.1834	0.1842
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	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675	0.2675

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

Source: Congressional Budget Office.

PEANUTS PROGRAM OUTLAYS CBO's January 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Loan Activity												
	Million Pounds											
Beginning Loans Outstanding	122	162	276	326	383	314	357	345	336	332	337	351
Loans Made	4,283	5,556	5,555	5,642	5,730	5,845	5,963	6,082	6,205	6,329	6,457	6,586
Cash Repayments	3,934	5,144	5,367	5,441	5,635	5,620	5,786	5,900	6,017	6,135	6,257	6,375
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	309	298	139	144	165	182	189	191	191	190	186	181
Ending Loans Outstanding	162	276	326	383	314	357	345	336	332	337	351	381
Net Lending												
	Million Dollars											
Loans Made	758	957	957	971	987	1,006	1,027	1,047	1,068	1,090	1,112	1,134
Loans Repaid (Cash)	670	850	889	890	911	900	931	969	1,001	1,023	1,048	1,073
Net Loans (Including Cash MLG)	88	107	67	82	76	107	96	78	67	66	64	61
Marketing Loan Gains (Cash)	16	42	48	53	59	57	51	45	44	45	44	46
CCC Storage, Trans. & Handling	7	10	4	5	5	6	6	6	6	6	6	6
Subtotal	95	116	71	86	81	113	102	85	73	73	70	67
Direct Cash Payments												
Loan Deficiency Payments	0	3	3	4	4	5	5	4	3	3	3	3
Price Loss Coverage	---	353	622	615	631	641	658	663	654	648	652	651
Agriculture Risk Coverage--Cnty ^a	---	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1	356	626	619	635	646	662	667	658	651	655	654
Other Costs / Receipts												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	-17	-69	-13	-12	-15	-18	-20	-21	-21	-22	-21	-21
Other (Loan Collateral, Etc.)	-5	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-22	-69	-13	-12	-15	-18	-20	-21	-21	-22	-21	-21
Total Outlays	74	404	684	694	702	740	744	730	710	702	703	700

Note:

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 January 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020	2021 Projection	2022	2023	2024	2025	2026
Herd Size (Mil Head)	9,298	9,320	9,294	9,266	9,249	9,241	9,240	9,246	9,256	9,273	9,295	9,314
Yield (Lbs/Cow)	22,404	22,849	23,164	23,480	23,771	24,062	24,353	24,642	24,932	25,220	25,508	25,795
Supply	Billions of Pounds (Milkfat Basis)											
Beginning Commercial Stocks	11.2	12.9	12.2	11.7	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Production	208.3	212.9	215.3	217.6	219.9	222.4	225.0	227.8	230.8	233.9	237.1	240.3
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	223.7	230.0	231.7	233.5	235.3	237.8	240.4	243.2	246.2	249.3	252.5	255.7
Use												
Commercial	209.8	216.8	219.0	221.3	223.1	225.6	228.2	231.0	234.0	237.1	240.3	243.5
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Ending Commercial Stocks	12.9	12.2	11.7	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	18.35	16.75	17.00	17.50	18.00	18.25	18.50	18.75	18.85	18.95	19.05	19.10
Milk Feed Cost	8.76	7.95	7.97	8.22	8.44	8.64	8.77	8.85	8.89	8.93	8.98	9.01
Milk/Feed Cost Margin	9.59	8.80	9.03	9.28	9.56	9.61	9.73	9.90	9.96	10.02	10.07	10.09
Outlays	Millions of Dollars											
Margin Protection Payments	0	195	216	221	181	216	212	190	237	201	230	269
Dairy Product Donation Program	0	6	5	6	5	6	7	6	8	7	7	8
Total Outlays	0	201	220	227	186	222	219	196	245	208	237	277
Receipts												
Annual Administrative Fee	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Premiums for Margin Protection	-64	-156	-187	-190	-194	-198	-202	-206	-210	-215	-220	-223
Total Receipts	-66	-159	-190	-193	-197	-200	-204	-209	-213	-218	-222	-226
Net CCC Expenditures	-66	42	31	34	-11	21	14	-13	32	-10	15	52

Source: Congressional Budget Office.

SUPPLEMENTAL AGRICULTURAL DISASTER ASSISTANCE PROGRAM CBO January 2016 Baseline	2015	2016	2017	2018	2019	Fiscal Year		2022	2023	2024	2025	2026	
	Actual					2020	2021						
						Projection							
Millions of Dollars													
Livestock Indemnity Payments													
Budget Authority	61	25	25	24	21	21	22	22	22	22	22	24	
Outlays	52	30	25	24	22	21	22	22	22	22	22	24	
Livestock Forage Disaster Program													
Budget Authority	2,804	380	306	286	254	258	262	264	264	265	266	283	
Outlays	2,521	524	316	290	262	257	262	263	264	265	266	283	
Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish													
Budget Authority	65	19	19	19	19	19	19	19	19	19	19	20	
Outlays	49	29	18	18	18	18	18	18	18	18	18	19	
Tree Assistance Program													
Budget Authority	15	5	5	5	5	5	5	5	5	5	5	5	
Outlays	11	7	5	5	5	5	5	5	5	5	5	5	
Total													
Budget Authority	2,945	428	354	333	298	303	308	309	310	311	311	332	
Outlays	2,633	590	364	337	306	301	306	308	309	309	310	330	

Source: Congressional Budget Office.

FEDERAL CROP INSURANCE CORPORATION						Crop Year						
CBO's January 2016 Baseline	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Actual					Projection						
						Million Acres						
Insured Acres	295	295	294	294	293	293	294	294	294	294	294	294
						Million Dollars						
Producer Premium	3,593	3,361	3,386	3,520	3,734	3,832	3,893	3,965	3,949	3,981	4,013	4,042
Premium Subsidy	5,897	5,543	5,589	5,820	6,177	6,350	6,454	6,573	6,541	6,592	6,641	6,685
Total Liability	100,662	94,414	95,390	98,775	103,834	106,243	107,773	109,289	109,327	110,242	111,132	111,969
Total Premium	9,491	8,904	8,975	9,340	9,912	10,182	10,347	10,537	10,489	10,573	10,653	10,727
Total Indemnities	7,355	8,904	8,975	9,340	9,912	10,182	10,347	10,537	10,489	10,573	10,653	10,727
Loss Ratio	0.78	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	-2,135	0	0	0	0	0	0	0	0	0	0	0
Premium subsidy	5,897	5,543	5,589	5,820	6,177	6,350	6,454	6,573	6,541	6,592	6,641	6,685
Delivery expense	1,331	1,348	1,348	1,349	1,351	1,352	1,352	1,352	1,352	1,353	1,353	1,353
Underwriting gains	1,891	1,068	1,077	1,121	1,189	1,222	1,242	1,265	1,259	1,269	1,278	1,287
Other ^a	39	36	31	31	17	17	17	17	17	17	17	17
Total	7,023	7,996	8,046	8,321	8,735	8,940	9,065	9,207	9,169	9,230	9,289	9,342

FCIC Program Spending						Fiscal Year						
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Actual					Projection						
Total Crop Insurance Costs												
Budget Authority	7,023	7,996	8,046	8,321	8,735	8,940	9,065	9,207	9,169	9,230	9,289	9,342
Outlays	7,273	7,246	8,817	8,035	8,265	8,665	8,906	9,042	9,183	9,173	9,218	9,278

Note:

a. Includes adjustments from new provisions in the 2014 Farm Bill.

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS													
CBO January 2016 Baseline		2015	2016	2017	2018	2019	Fiscal Year		2022	2023	2024	2025	2026
		Actual					Projection						
Million Dollars													
Commodity Credit Corporation													
Budget Authority		1,741	1,784	1,865	1,790	1,812	1,961	2,033	1,971	2,025	2,120	2,158	2,202
Outlays		1,741	1,784	1,865	1,790	1,812	1,961	2,033	1,971	2,025	2,120	2,158	2,202
Farm Security & Rural Investment Programs													
Budget Authority		3,119	3,062	3,874	3,670	3,803	3,982	3,850	3,786	3,852	3,755	3,819	4,013
Outlays		2,653	3,245	3,632	3,757	3,793	3,937	3,818	3,779	3,864	3,753	3,819	3,923
TOTAL													
Budget Authority		4,860	4,846	5,739	5,460	5,615	5,943	5,883	5,757	5,877	5,875	5,977	6,215
Outlays		4,394	5,029	5,497	5,547	5,605	5,898	5,851	5,750	5,889	5,873	5,977	6,125

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS CBO's January 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020	2021 Projection	2022	2023	2024	2025	2026
Millions of Dollars												
Conservation Reserve Program												
Budget Authority	1,714	1,779	1,860	1,789	1,811	1,960	2,032	1,970	2,024	2,119	2,157	2,201
Outlays	1,714	1,779	1,860	1,789	1,811	1,960	2,032	1,970	2,024	2,119	2,157	2,201
Emergency Forestry Conservation Reserve Program												
Budget Authority	5	5	5	1	1	1	1	1	1	1	1	1
Outlays	5	5	5	1	1	1	1	1	1	1	1	1
CRP Technical Assistance												
Budget Authority	23	31	100	85	49	56	87	69	155	103	171	97
Outlays	23	31	100	85	49	56	87	69	155	103	171	97
Conservation Security/Stewardship Program												
Budget Authority	1,119	1,287	1,462	1,623	1,784	1,949	1,782	1,735	1,716	1,670	1,667	1,810
Outlays	1,119	1,287	1,462	1,623	1,784	1,949	1,782	1,735	1,716	1,670	1,667	1,810
Environmental Quality Incentives Program												
Budget Authority	1,399	1,465	1,748	1,631	1,638	1,643	1,647	1,647	1,647	1,647	1,647	1,750
Outlays	1,162	1,331	1,467	1,526	1,545	1,577	1,609	1,635	1,654	1,644	1,645	1,671
Agricultural Conservation Easement Program												
Budget Authority	443	419	466	233	233	235	235	236	235	236	235	250
Outlays	131	448	439	382	291	256	247	236	237	237	237	242
Regional Conservation Partnership Program												
Budget Authority	186	93	93	93	94	94	94	94	94	94	94	100
Outlays	2	146	94	99	105	101	94	94	94	94	94	97
Agricultural Management Assistance												
Budget Authority	5	9	9	9	9	9	9	9	9	9	9	10
Outlays	4	7	8	8	9	9	9	9	9	9	9	10
Voluntary Public Access and Habitat Incentive												
Budget Authority	22	0	0	0	0	0	0	0	0	0	0	0
Outlays	0	7	7	8	0	0	0	0	0	0	0	0
Conservation Tech Asst 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 Conservation^a												
Budget Authority	-51	-238	0	0	0	0	0	0	0	0	0	0
Outlays	239	-8	59	30	14	-7	-6	5	3	0	0	0
Total												
Budget Authority	4,860	4,846	5,740	5,460	5,615	5,944	5,883	5,757	5,877	5,875	5,977	6,215
Outlays	4,394	5,028	5,498	5,548	5,606	5,899	5,851	5,751	5,890	5,873	5,978	6,125

Note:

a. Spending for programs repealed in the 2014 Farm Bill. Includes Wetlands Reserve Program, Farmland Protection Program, Wildlife Habitat Incentives Program, Agricultural Water Enhancement Program, Grassland Reserve Program, Chesapeake Bay Watershed Program, and Healthy Forest Reserve Program. Also includes effects of sequestration for FY 2015.

Source: Congressional Budget Office.