

CBO's March 2016 Baseline for Farm Programs

Adjusted for Sequestration as Announced by OMB for FY 2014-FY 2017,
and as Estimated by CBO for FY 2018-FY 2025

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
March 24, 2016

**CBO's March 2016 Baseline for Farm Programs
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**COMMODITY CREDIT CORPORATION ACCOUNT PLUS OTHER
ACCOUNTS COMPARABLE TO THE USDA BASELINE**

CBO's March 2016 Baseline

Millions of dollars, by Fiscal Year

March 24, 2016

	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Commodity Credit Corporation Price Support and Related Programs ^a	4,913	7,279	10,202	9,792	6,930	5,649	5,739	5,267	5,432	5,162	5,195	5,445
Export Credit Guarantee Program, Liquidating Account ^b	-11	-10	-5	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	261	0	0	0	0	0	0	0	0	0	0	0
CCC Conservation Programs ^d	1,741	1,839	1,909	1,808	1,814	1,954	2,029	1,970	2,024	2,121	2,159	2,203
CCC Total ^e	6,852	9,108	12,106	11,600	8,744	7,603	7,768	7,237	7,456	7,283	7,354	7,648
NRCS Conservation Programs ^f	2,653	3,053	3,557	3,685	3,718	3,882	3,773	3,744	3,845	3,758	3,813	4,009
Conservation Program Total ^g	4,394	4,892	5,466	5,493	5,532	5,836	5,802	5,714	5,869	5,879	5,972	6,212

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 March 2016 Baseline

March 24, 2016

Millions of Dollars, by Fiscal Year^a

Program	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Feed Grains	247	3,646	4,494	3,650	1,729	1,294	1,770	1,549	1,665	1,457	1,504	1,657
Wheat	143	419	1,155	1,696	1,462	1,143	1,053	967	934	889	871	894
Rice	18	413	510	531	502	469	423	425	414	403	395	385
Upland Cotton	1,309	464	452	121	132	118	86	115	124	129	132	136
Soybeans	26	335	1,522	1,715	1,129	637	505	370	420	452	446	460
Peanuts	74	401	714	721	732	765	750	721	703	701	691	687
Tobacco	-225	0	0	0	0	0	0	0	0	0	0	0
Sugar	0	0	0	0	0	8	13	16	22	24	26	29
Dairy	-66	39	28	34	-5	24	16	-11	34	-8	17	54
Individual ARC	0	51	66	66	55	46	28	27	28	29	30	30
Other Commodities	41	145	187	178	169	153	126	119	118	117	115	110
Subtotal	1,566	5,911	9,127	8,713	5,907	4,657	4,769	4,296	4,463	4,193	4,226	4,440
Disaster Payments (Crops and livestock) ^b	2,633	590	364	337	306	301	306	308	308	309	310	330
Export ^c	268	310	318	326	328	328	329	329	329	329	329	344
Other Noncommodity ^d	457	408	273	276	260	241	216	214	212	210	210	210
Net Interest ^e	-12	60	120	140	130	121	119	120	120	120	120	120
Subtotal	3,347	1,368	1,074	1,078	1,024	992	970	970	969	968	969	1,004
Total Outlays	4,913	7,279	10,202	9,792	6,930	5,649	5,739	5,267	5,432	5,162	5,195	5,445

Notes:

a. Outlay estimates are based on February 2016 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	308	309	310	330
Total	2,633	590	364	337	306	301	306	308	308	309	310	330

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

CBO's March 2016 Baseline

March 24, 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	328	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	17	18	20	20	11	6	4	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	0	0	0	0	0	0	0	0	0	0	0
Other	142	381	245	246	230	220	200	200	200	200	200	200
Total	457	408	273	276	260	241	216	214	212	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 March 2016 Baseline

	2015	2016	2017	2018	2019	Fiscal Year						Total	
	Actual					2020	2021	2022	2023	2024	2025	2026	2016-26
						Projected							

Price Loss Coverage

Millions of Dollars

Corn	---	0	122	194	188	149	948	807	850	722	737	780	5,496
Sorghum	---	0	129	130	129	109	142	130	123	115	114	117	1,238
Barley	---	0	0	99	129	157	140	131	126	119	119	119	1,140
Oats	---	0	14	7	8	7	8	7	8	8	7	7	81
Total Feed Grains	---	0	266	430	453	423	1,238	1,074	1,106	965	977	1,023	7,955
Soybeans	---	0	9	22	20	19	248	200	227	221	203	196	1,366
Wheat	---	0	471	893	837	720	732	663	632	579	579	579	6,684
Rice	---	412	570	483	430	446	402	403	391	382	371	361	4,650
Peanuts	---	353	618	614	635	646	646	638	634	636	631	632	6,684
Other Oilseeds	---	48	70	72	72	68	43	41	38	36	34	32	555
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	0	0	0	0	0	0	0	0	0	0
Total Price Loss Coverage	---	815	2,008	2,521	2,453	2,325	3,315	3,023	3,033	2,822	2,799	2,827	27,942

Agricultural Risk Coverage--County

Corn	---	3,479	4,080	3,066	1,147	748	452	407	495	430	465	571	15,339
Sorghum	---	32	25	74	52	53	26	21	18	15	16	17	350
Barley	---	7	8	17	17	16	10	8	8	8	8	8	115
Oats	---	1	5	7	5	3	0	0	0	0	0	0	21
Total Feed Grains	---	3,519	4,118	3,164	1,222	820	488	436	521	454	489	596	15,826
Soybeans	---	297	1,450	1,641	1,062	583	226	140	158	196	209	226	6,189
Wheat	---	326	495	595	460	301	204	191	191	198	183	201	3,345
Rice	---	0	8	8	8	8	8	9	9	9	9	9	85
Peanuts	---	0	0	0	0	0	0	0	0	0	0	0	2
Other Oilseeds	---	8	14	16	10	6	8	5	6	7	8	8	96
Dry Peas	---	1	2	1	2	1	1	0	1	1	1	1	11
Lentils	---	1	3	1	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	1	1	1	1	1	1	1	1	1	12
Total County Coverage	---	4,154	6,093	5,427	2,766	1,721	936	782	886	867	899	1,042	25,573

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Adjusted for Sequestration

March 24, 2016

PROGRAM PAYMENT SUMMARY CBO's March 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	25	24	21	18	14	11	11	11	12	12	165
Sorghum	0	3	8	7	6	4	4	4	3	3	3	3	50
Barley	0	3	6	8	8	9	9	8	7	7	7	7	79
Oats	0	1	1	1	1	1	1	1	1	1	1	1	9
Total Feed Grains	0	15	40	39	35	32	27	23	23	22	22	23	303
Soybeans	0	33	52	43	40	32	27	25	31	30	29	31	371
Wheat	0	34	127	128	116	72	67	63	61	62	60	64	852
Upland Cotton	360	255	272	79	71	55	31	41	54	63	69	84	1,075
Rice	1	4	10	12	13	13	12	12	14	12	14	16	132
Peanuts	16	49	55	60	70	67	60	54	53	54	49	54	626
Other Oilseeds	0	2	5	5	5	5	4	4	3	3	2	2	39
Wool	0	1	1	1	1	1	1	1	1	1	1	2	11
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	393	564	367	349	276	229	224	239	248	246	276	3,412

Continued

(Continued)

Adjusted for Sequestration

March 24, 2016

PROGRAM PAYMENT SUMMARY

CBO's March 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	4,227	3,283	1,356	915	1,413	1,225	1,356	1,163	1,213	1,362	21,001
Sorghum	7	36	163	212	187	167	172	154	143	134	133	137	1,637
Barley	0	10	15	123	153	182	159	147	142	135	134	135	1,335
Oats	0	2	19	15	14	11	9	8	9	8	8	8	110
Total Feed Grains	170	3,534	4,424	3,633	1,710	1,274	1,754	1,534	1,649	1,441	1,489	1,642	24,083
Soybeans	3	329	1,512	1,706	1,122	634	501	365	416	447	441	453	7,926
Wheat	55	360	1,093	1,617	1,412	1,093	1,003	917	884	839	821	844	10,882
Upland Cotton	427	255	272	79	71	55	31	41	54	63	69	84	1,075
Rice	6	416	588	502	450	467	423	424	414	403	394	385	4,866
Peanuts	16	403	674	675	705	713	707	692	687	691	680	687	7,312
Other Oilseeds	4	58	89	93	87	78	56	50	47	46	44	42	691
Wool	0	1	1	1	1	1	1	1	1	1	1	2	11
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	2	5	5	6	4	4	3	3	3	3	3	38
Lentils	0	2	5	4	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	1	1	1	1	1	1	1	1	1	12
Total Payments Listed	683	5,363	8,665	8,316	5,568	4,323	4,481	4,029	4,158	3,936	3,945	4,145	56,927

Continued

(Continued)

Adjusted for Sequestration

March 24, 2016

PROGRAM PAYMENT SUMMARY CBO's March 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	---	51	66	66	55	46	28	27	28	29	30	30	456
Loan Implementation Payments	0	29	39	25	22	17	14	14	15	15	15	0	204
Cotton Transition Payments	484	2	---	---	---	---	---	---	---	---	---	---	2
Assistance to Cotton Users	49	45	46	46	47	47	48	48	48	49	49	53	527
WTO Settlement with Brazil	300	---	---	---	---	---	---	---	---	---	---	---	0
ELS Cotton Competitiveness Payments	4	3	3	2	2	2	2	2	2	2	2	2	24
MILC Payments	2	---	---	---	---	---	---	---	---	---	---	---	0
Dairy Margin Protection Payments	0	102	167	174	154	184	214	192	240	203	232	272	2,132
Dairy Premiums and Administrative Fees	0	-69	-144	-146	-163	-166	-204	-209	-213	-218	-222	-226	-1,980
Dairy Product Donation Program	0	6	5	6	5	6	7	6	8	7	7	8	69
Livestock Disaster Payments	0	590	364	337	306	301	306	308	308	309	310	330	3,769
Total Other Payments	839	758	545	511	427	437	413	387	436	396	423	469	5,203
Total Payments	1,522	6,121	9,210	8,826	5,995	4,760	4,894	4,416	4,594	4,332	4,367	4,614	62,130

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 March 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	88.0	89.7	89.2	88.7	88.6	88.6	88.6	88.5	88.4	88.3	88.2	88.1
Harvested	83.1	80.8	82.1	81.6	81.1	81.0	81.0	81.0	80.9	80.8	80.7	80.6	80.5
Yield	Bushels per Acre												
Yield per Harvested Acre	171.0	168.4	167.8	169.8	171.6	173.4	175.2	177.0	178.8	180.6	182.4	184.2	186.0
Yield per Planted Acre	156.9	154.6	153.6	155.3	156.9	158.5	160.2	161.8	163.5	165.1	166.7	168.3	170.0
Payment Yield--PLC	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6	117.6
Supply	Millions of Bushels												
Beginning Stocks	1,232	1,731	1,837	1,961	1,890	1,792	1,703	1,673	1,653	1,651	1,659	1,667	1,671
Production	14,216	13,601	13,776	13,853	13,918	14,042	14,191	14,330	14,471	14,595	14,719	14,851	14,981
Imports	32	50	35	30	30	30	30	30	30	30	30	30	30
Total Supply	15,479	15,382	15,649	15,843	15,838	15,864	15,924	16,033	16,154	16,277	16,408	16,547	16,682
Use													
Food and Other Industrial	1,337	1,347	1,360	1,375	1,393	1,408	1,423	1,437	1,450	1,465	1,478	1,493	1,508
Alcohol Fuel	5,209	5,225	5,225	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	6,568	6,595	6,608	6,578	6,571	6,536	6,526	6,470	6,433	6,398	6,361	6,336	6,311
Feed and Residual	5,315	5,300	5,380	5,450	5,500	5,575	5,625	5,710	5,795	5,870	5,955	6,040	6,115
Total Domestic	11,883	11,895	11,988	12,028	12,071	12,111	12,151	12,180	12,228	12,268	12,316	12,376	12,426
Exports	1,864	1,650	1,700	1,925	1,975	2,050	2,100	2,200	2,275	2,350	2,425	2,500	2,575
Total Use	13,748	13,545	13,688	13,953	14,046	14,161	14,251	14,380	14,503	14,618	14,741	14,876	15,001
Ending Stocks	1,731	1,837	1,961	1,890	1,792	1,703	1,673	1,653	1,651	1,659	1,667	1,671	1,681
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	1,682	1,791	1,720	1,622	1,533	1,503	1,483	1,481	1,489	1,497	1,501	1,511
Prices	Dollars per Bushel												
Marketing Year Average Price	3.70	3.60	3.52	3.59	3.71	3.85	3.90	3.95	3.97	3.98	3.99	4.01	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 March 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	815	828	833	837	845	854	862	871	878	886	894
Repayments	573	766	802	833	837	845	854	862	871	878	886	894
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	1,589	1,614	1,624	1,633	1,647	1,665	1,681	1,698	1,713	1,727	1,743
Value of Loans Repaid	-1,070	-1,494	-1,564	-1,624	-1,633	-1,647	-1,665	-1,681	-1,698	-1,713	-1,727	-1,743
Marketing Loan Gains	0	2	5	5	4	4	3	2	2	2	2	2
Net Loans	40	97	56	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	56	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	20	19	17	14	11	9	9	9	9	9
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	122	194	188	149	948	807	850	722	737	780
County Agriculture Risk Coverage	0	3,479	4,080	3,066	1,147	748	452	407	495	430	465	571
Subtotal	162	3,485	4,222	3,279	1,352	912	1,410	1,223	1,354	1,161	1,211	1,360
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	4,278	3,283	1,356	915	1,413	1,225	1,356	1,163	1,213	1,362
Minor Feed Grains	47	64	216	367	373	379	357	324	309	293	291	294
Feed Grain Total	247	3,646	4,494	3,650	1,729	1,294	1,770	1,549	1,665	1,457	1,504	1,657

Source: Congressional Budget Office.

SOYBEANS SUPPLY AND USE CBO's March 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	82.7	84.0	82.8	83.2	82.6	82.6	82.3	82.6	82.5	82.5	82.7	82.7
Harvested	82.6	81.7	83.1	81.9	82.3	81.7	81.7	81.4	81.7	81.6	81.6	81.8	81.8
Yield	Bushels per Acre												
Yield per Harvested Acre	47.5	48.0	46.0	46.3	46.7	47.2	47.6	48.1	48.5	48.9	49.3	49.7	50.1
Yield per Planted Acre	47.2	47.5	45.5	45.7	46.2	46.6	47.1	47.5	48.0	48.4	48.8	49.2	49.5
Payment Yield--PLC	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Supply	Millions of Bushels												
Beginning Stocks	92	191	438	470	445	439	404	392	385	388	387	387	390
Production	3,927	3,930	3,822	3,789	3,844	3,850	3,888	3,912	3,963	3,990	4,024	4,064	4,097
Imports	33	30	30	30	30	30	30	30	30	30	30	30	30
Total Supply	4,052	4,151	4,290	4,290	4,319	4,319	4,322	4,335	4,378	4,407	4,442	4,480	4,518
Use													
Crushing	1,873	1,880	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	145	133	130	130	130	130	130	130	130	130	130	130	130
Exports	1,843	1,700	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	3,713	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	438	470	445	439	404	392	385	388	387	387	390	393
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	425	457	432	426	391	379	372	375	374	374	377	380
Prices	Dollars per Bushel												
Marketing Year Average Price	10.10	8.75	8.55	8.77	8.85	9.21	9.35	9.46	9.47	9.51	9.55	9.55	9.56
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 March 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	98	103	110	111	112	113	113	115	116	117	118
Cash Repayments	78	98	102	109	111	112	113	114	115	116	117	118
Net Lending	Millions of Dollars											
Loans Made	406	491	516	549	557	558	564	567	575	579	584	589
Value of Loans Repaid	-381	-490	-511	-544	-555	-560	-564	-568	-575	-579	-583	-589
Marketing Loan Gains	0	0	10	9	8	6	5	5	6	6	6	6
Net Loans	24	1	16	14	10	5	5	5	6	6	6	6
CCC Storage and Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	24	1	16	14	10	5	5	5	6	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	33	42	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	9	22	20	19	248	200	227	221	203	196
County Agriculture Risk Coverage	0	297	1,450	1,641	1,062	583	226	140	158	196	209	226
Subtotal	3	329	1,502	1,697	1,114	628	495	360	410	442	435	449
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	335	1,522	1,715	1,129	637	505	370	420	452	446	460

Source: Congressional Budget Office.

WHEAT SUPPLY AND USE CBO's March 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	51.0	51.0	51.4	51.5	51.9	52.1	52.2	52.3	52.4	52.4	52.4
Harvested Acres	46.4	47.1	43.1	42.9	43.2	43.3	43.6	43.8	43.9	44.0	44.1	44.1	44.1
Yields	Bushels per Acre												
Yield per Harvested Acre	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
Yield per Planted Acre	35.6	37.5	38.5	38.6	38.9	39.1	39.4	39.7	40.0	40.3	40.6	40.9	41.2
Payment Yield--PLC	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4
Supply	Millions of Bushels												
Beginning Stocks	590	752	966	939	920	899	876	866	861	860	863	867	869
Production	2,026	2,052	1,963	1,967	1,997	2,016	2,047	2,068	2,088	2,109	2,129	2,144	2,159
Imports	149	120	125	125	125	130	130	130	132	132	130	130	130
Supply	2,766	2,924	3,054	3,031	3,042	3,045	3,053	3,064	3,080	3,101	3,122	3,141	3,159
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	79	66	72	70	70	70	70	70	70	70	70	70	70
Feed and Residual	122	150	220	185	175	175	175	175	175	175	175	175	175
Total Domestic	1,159	1,183	1,265	1,236	1,233	1,240	1,247	1,254	1,261	1,268	1,275	1,282	1,289
Exports	854	775	850	875	910	930	940	950	960	970	980	990	1,000
Total Use	2,014	1,958	2,115	2,111	2,143	2,170	2,187	2,204	2,221	2,238	2,255	2,272	2,289
Ending Stocks	752	966	939	920	899	876	866	861	860	863	867	869	870
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
Free Stocks	747	955	926	903	882	859	849	844	843	846	850	852	853
Prices	Dollars per Bushel												
Marketing Year Average Price	5.99	5.00	4.50	4.58	4.75	4.94	5.03	5.10	5.14	5.16	5.18	5.20	5.24
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 March 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	121	137	133	126	120	118	117	118	120	122
Loans Repaid	54	68	117	127	133	126	120	118	117	118	120	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	355	402	390	369	352	347	344	347	352	357
Value of loans repaid	-158	-201	-343	-373	-390	-369	-352	-347	-344	-347	-352	-357
Marketing loan gains	0	7	25	26	23	14	13	13	12	12	12	13
Net Loan Outlays	36	16	37	55	23	14	13	13	12	12	12	13
Store, Handle, Transport, Process	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	36	16	37	55	23	14	13	13	12	12	12	13
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	101	102	93	58	54	50	49	49	48	51
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	893	837	720	732	663	632	579	579	579
County Agriculture Risk Coverage	0	326	495	595	460	301	204	191	191	198	183	201
Subtotal	55	353	1,067	1,591	1,389	1,078	989	904	872	826	809	831
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	1,155	1,696	1,462	1,143	1,053	967	934	889	871	894

Source: Congressional Budget Office.

UPLAND COTTON SUPPLY AND USE CBO's March 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	8.422	9.375	9.225	9.350	9.450	9.700	9.900	10.000	10.000	10.000	10.000	10.100
Harvested Acres	9.157	7.922	8.344	8.210	8.135	8.222	8.245	8.415	8.500	8.500	8.500	8.500	8.585
YIELD	Pounds per Acre												
Yield per Harvested Acre	826	758	810	813	816	820	823	826	830	833	836	840	843
Yield per Planted Acre	697	713	721	724	710	713	700	702	705	708	711	714	717
SUPPLY	Million 480-lb Bales												
Beginning Stocks	2.225	3.441	3.287	3.884	4.083	3.984	3.822	3.628	3.654	3.782	3.864	3.926	3.969
Production	15.753	12.508	14.080	13.910	13.837	14.041	14.137	14.487	14.691	14.750	14.809	14.868	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	15.953	17.372	17.798	17.924	18.030	17.964	18.119	18.350	18.537	18.677	18.799	19.050
USE													
Mill Use	3.550	3.575	3.664	3.692	3.716	3.740	3.764	3.789	3.813	3.838	3.863	3.888	3.914
Exports	10.836	9.050	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	12.625	13.364	13.592	13.816	14.084	14.212	14.341	14.444	14.549	14.627	14.706	14.786
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	3.287	3.884	4.083	3.984	3.822	3.628	3.654	3.782	3.864	3.926	3.969	4.141
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	0.457	0.453	0.419	0.435	0.452	0.482	0.472	0.471	0.471	0.471	0.444	0.467
Free Stocks	2.967	2.830	3.430	3.663	3.549	3.370	3.146	3.182	3.311	3.393	3.455	3.524	3.673
END STOCKS/USE	23.9%	26.0%	29.1%	30.0%	28.8%	27.1%	25.5%	25.5%	26.2%	26.6%	26.8%	27.0%	28.0%
PRICES	Dollars per Pound												
Marketing Year Average Price	0.6130	0.5900	0.5696	0.5894	0.6012	0.6181	0.6362	0.6367	0.6285	0.6243	0.6212	0.6197	0.6092
Far East Price	0.6955	0.6669	0.6721	0.6955	0.7094	0.7294	0.7507	0.7513	0.7417	0.7367	0.7331	0.7312	0.7189
AWP	0.4985	0.4694	0.4746	0.4980	0.5119	0.5319	0.5532	0.5538	0.5442	0.5392	0.5356	0.5337	0.5214
Loan Rate	0.5200	0.5200	0.5200	0.4840	0.4720	0.4863	0.5049	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 March 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020 Projected	2021	2022	2023	2024	2025	2026
Loan Activity												
	Million 480-lb Bales											
Beginning Loans Outstanding	0.134	0.561	0.545	0.541	0.507	0.523	0.540	0.569	0.560	0.559	0.558	0.558
Loans Made	7.622	7.506	8.448	8.346	8.302	8.425	8.482	8.692	8.815	8.850	8.886	8.921
Cash Repayments	7.194	7.522	8.452	8.381	8.286	8.408	8.453	8.702	8.816	8.850	8.886	8.948
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	0.545	0.541	0.507	0.523	0.540	0.569	0.560	0.559	0.558	0.558	0.532
Net Lending												
	Million Dollars											
Loans Made	1,984	1,881	2,103	1,937	1,884	1,969	1,990	2,100	2,130	2,138	2,147	2,155
Loans Repaid (Cash)	1,787	1,627	1,868	1,898	1,830	1,923	1,966	2,052	2,079	2,087	2,095	2,110
Net Loans (Including Cash MLG)	197	254	235	39	53	46	24	48	51	52	52	46
Marketing Loan Gains (Cash)	187	135	150	44	39	30	17	23	30	35	38	46
CCC Storage, Trans. & Handling	38	43	48	0	0	0	0	0	0	0	0	0
Subtotal	235	297	284	39	53	46	24	48	51	52	52	46
Direct Cash Payments^a												
Direct Payments	3	---	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	173	120	123	36	32	25	14	19	24	29	31	38
ACRE Payments	64	---	---	---	---	---	---	---	---	---	---	---
Economic Assistance to Mills	49	45	46	46	47	47	48	48	48	49	49	53
WTO Settlement w/ Brazil	300	---	---	---	---	---	---	---	---	---	---	---
Cotton Transition Payments	484	2	---	---	---	---	---	---	---	---	---	---
Subtotal	1,074	167	168	82	79	72	62	67	73	77	80	90
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	464	452	121	132	118	86	115	124	129	132	136

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	---	39	48	87	114	162	198	196	185	173	179	178
Estimated Outlays	---	4	35	50	85	115	159	193	195	185	175	178

Source: Congressional Budget Office.

RICE SUPPLY AND USE CBO's March 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	2.954	2.614	2.795	2.860	2.875	2.915	2.930	2.935	2.950	2.965	2.980	2.994	3.009
Harvested Acres	2.933	2.575	2.773	2.837	2.852	2.892	2.907	2.912	2.926	2.941	2.956	2.971	2.985
YIELD													
	Pounds per Acre												
Yield per Harvested Acre	7,576	7,470	7,595	7,620	7,673	7,727	7,781	7,836	7,890	7,946	8,001	8,057	8,114
Yield per Planted Acre	7,522	7,358	7,534	7,559	7,612	7,665	7,719	7,773	7,827	7,882	7,937	7,993	8,049
Payment Yield for PLC	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009	6,009
SUPPLY													
	Million Hundredweight												
Beginning Stocks	31.8	48.5	41.3	40.6	41.7	42.9	41.7	41.8	41.5	41.3	41.1	40.9	40.9
Production	222.2	192.3	210.6	216.2	218.8	223.4	226.2	228.1	230.9	233.7	236.5	239.3	242.2
Imports	24.7	24.0	24.4	24.8	25.2	25.6	26.0	26.4	26.8	27.2	27.6	28.0	28.4
Supply	278.7	264.8	276.2	281.6	285.8	291.9	293.9	296.4	299.2	302.2	305.2	308.3	311.5
USE													
Food	108.7	102.2	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	3.7	3.7	3.7	3.7
Brewers	14.1	13.1	13.7	13.6	13.6	13.7	13.8	14.0	14.0	14.2	14.3	14.4	14.6
Residual	3.9	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	129.9	121.6	129.3	130.7	132.4	134.0	135.6	137.4	139.0	140.8	142.4	144.1	145.6
Exports	100.3	102.0	106.3	109.2	110.5	116.2	116.5	117.5	118.9	120.3	121.8	123.3	124.7
Total Use	230.2	223.6	235.6	239.9	242.9	250.2	252.1	254.8	257.9	261.1	264.2	267.4	270.4
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	13.3	12.6	0.2	5.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Free Stocks	35.2	28.7	40.4	36.7	29.8	28.7	28.8	28.5	28.3	28.0	27.9	27.8	28.1
END STOCKS/USE													
	21.1%	18.5%	17.3%	17.4%	17.7%	16.7%	16.6%	16.3%	16.0%	15.7%	15.5%	15.3%	15.2%
PRICES													
	Dollars per Cwt.												
Marketing Year Average Price	13.56	12.92	13.44	13.48	13.36	13.82	13.86	14.01	14.16	14.32	14.46	14.57	14.62
Adjusted World Price	10.67	10.95	11.35	11.37	11.28	11.63	11.66	11.78	11.89	12.01	12.11	12.20	12.23
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 March 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	13	12	0	5	13	13	13	13	13	13	13	13
Loans Made	29	32	32	33	34	34	34	35	35	36	36	34
Cash Repayments	31	43	27	25	34	34	34	35	35	36	36	34
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	12	0	5	13	13	13	13	13	13	13	13	13
Net Lending												
	Million of Dollars											
Loans Made	269	189	206	211	214	218	221	223	225	228	231	233
Loans Repaid (Cash)	255	192	284	182	162	216	220	222	225	228	231	233
Net Loans (Including Cash MLG)	14	-3	-78	29	52	2	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	-3	-78	29	52	2	0	0	0	0	0	0
Direct Cash Payments												
ACRE Payments	3	---	---	---	---	---	---	---	---	---	---	---
Loan Deficiency Payments	1	4	10	12	13	13	12	12	14	12	14	16
Price Loss Coverage	---	412	570	483	430	446	402	403	391	382	371	361
Agriculture Risk Coverage--Cnty ^a	---	0	8	8	8	8	8	9	9	9	9	9
Subtotal	4	416	588	502	450	467	423	424	414	403	394	385
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	413	510	531	502	469	423	425	414	403	395	385

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 March 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	1,625	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	1,568	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	3,963	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	3,832	3,824	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	2,102	2,879	3,312	3,652	3,897	4,069	4,166	4,212	4,247	4,265	4,263	4,247
Production	5,189	6,214	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	7,136	8,401	9,102	9,631	10,069	10,442	10,744	10,974	11,156	11,330	11,488	11,631	11,762
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	785	802	815	828	844	861	879	896	914	933	951	970
Seed, Loss, Shrikage & Residual	333	608	608	617	626	637	648	659	671	683	695	707	720
Total Domestic Use	3,953	4,407	4,514	4,629	4,747	4,873	5,003	5,137	5,274	5,415	5,560	5,709	5,863
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	5,522	5,789	5,979	6,172	6,373	6,578	6,762	6,909	7,065	7,225	7,384	7,538
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	233	338	389	321	362	350	340	336	340	353	382	445
Free Stocks	1,940	2,646	2,975	3,263	3,577	3,706	3,816	3,872	3,911	3,925	3,910	3,864	3,779
END STOCKS/USE	41.8%	52.1%	57.2%	61.1%	63.1%	63.8%	63.3%	62.3%	61.5%	60.4%	59.0%	57.5%	56.0%
PRICES													
	Dollars per Pound												
Marketing Year Average Price	0.2200	0.1773	0.1768	0.1738	0.1724	0.1719	0.1733	0.1769	0.1794	0.1802	0.1813	0.1825	0.1838
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 March 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	3,615	7,948	12,319	16,720	21,227	25,817	30,505	35,295	40,192	45,199
Loans Made	4,283	4,600	5,555	5,642	5,730	5,845	5,963	6,082	6,205	6,329	6,457	6,586
Cash Repayments	3,934	845	1,057	1,080	1,117	1,116	1,150	1,174	1,199	1,223	1,249	1,273
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	309	302	165	190	212	222	223	220	216	209	201	191
Ending Loans Outstanding	162	3,615	7,948	12,319	16,720	21,227	25,817	30,505	35,295	40,192	45,199	50,321
Net Lending												
	Million Dollars											
Loans Made	758	792	957	971	987	1,006	1,027	1,047	1,068	1,090	1,112	1,134
Loans Repaid (Cash)	670	686	855	858	879	876	910	950	985	1,010	1,038	1,066
Net Loans (Including Cash MLG)	88	106	102	114	108	131	117	97	83	80	74	68
Marketing Loan Gains (Cash)	16	48	52	56	65	62	55	50	50	51	46	51
CCC Storage, Trans. & Handling	7	10	5	6	7	7	7	7	7	7	6	6
Subtotal	95	116	107	120	114	138	124	104	90	86	81	74
Direct Cash Payments												
Loan Deficiency Payments	0	1	3	4	4	5	5	4	3	3	3	3
Price Loss Coverage	---	353	618	614	635	646	646	638	634	636	631	632
Agriculture Risk Coverage--Cnty ^a	---	0	0	0	0	0	0	0	0	0	0	0
Subtotal	1	354	621	618	639	651	651	642	637	640	635	635
Other Costs / Receipts												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Sales	-17	-69	-14	-17	-21	-24	-25	-25	-25	-25	-24	-22
Other (Loan Collateral, Etc.)	-5	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-22	-69	-14	-17	-21	-24	-25	-25	-25	-25	-24	-22
Total Outlays	74	401	714	721	732	765	750	721	703	701	691	687

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 March 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020	2021	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	8.42	7.92	8.03	8.25	8.55	8.67	8.80	8.86	8.90	8.94	8.98	9.01
Milk/Feed Cost Margin	9.93	8.83	8.97	9.25	9.45	9.58	9.70	9.89	9.95	10.01	10.07	10.09
Outlays	Millions of Dollars											
Margin Protection Payments	0	102	167	174	154	184	214	192	240	203	232	272
Dairy Product Donation Program	0	6	5	6	5	6	7	6	8	7	7	8
Total Outlays	0	108	171	180	159	190	220	197	247	210	239	280
Receipts												
Annual Administrative Fee	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Premiums for Margin Protection	-64	-66	-141	-143	-160	-164	-202	-206	-210	-215	-220	-223
Total Receipts	-66	-69	-144	-146	-163	-166	-204	-209	-213	-218	-222	-226
Net CCC Expenditures	-66	39	28	34	-5	24	16	-11	34	-8	17	54

Source: Congressional Budget Office.

SUPPLEMENTAL AGRICULTURAL DISASTER ASSISTANCE PROGRAM CBO's March 2016 Baseline	2015	2016	2017	2018	2019	Fiscal Year		2022	2023	2024	2025	2026
	Actual					2020	2021					
Millions of Dollars												
Livestock Indemnity Payments												
Budget Authority	62	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	285	254	258	262	264	264	265	266	283
Outlays	2,521	524	316	290	262	257	261	263	264	264	265	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	332	298	303	307	309	310	310	311	332
Outlays	2,633	590	364	337	306	301	306	308	308	309	310	330

Source: Congressional Budget Office.

FEDERAL CROP INSURANCE CORPORATION						Crop Year						
CBO's March 2016 Baseline	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Actual					Projection						
						Million Acres						
Insured Acres	298	296	296	296	295	295	295	296	295	295	296	296
						Million Dollars						
Producer Premium	3,663	3,390	3,445	3,568	3,743	3,818	3,885	3,927	3,958	3,991	4,024	4,055
Premium Subsidy	6,043	5,614	5,711	5,926	6,223	6,351	6,463	6,531	6,581	6,633	6,687	6,736
Total Liability	101,945	95,189	96,665	99,762	103,590	105,521	107,239	108,376	109,249	110,158	111,055	111,891
Total Premium	9,706	9,004	9,156	9,494	9,966	10,169	10,348	10,458	10,539	10,624	10,711	10,790
Total Indemnities	7,522	9,004	9,156	9,494	9,966	10,169	10,348	10,458	10,539	10,624	10,711	10,790
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	-2,184	0	0	0	0	0	0	0	0	0	0	0
Premium subsidy	6,043	5,614	5,711	5,926	6,223	6,351	6,463	6,531	6,581	6,633	6,687	6,736
Delivery expense	1,331	1,348	1,348	1,349	1,350	1,351	1,351	1,352	1,352	1,352	1,352	1,353
Underwriting gains	1,109	1,080	1,099	1,139	1,196	1,220	1,242	1,255	1,265	1,275	1,285	1,295
Other ^a	39	36	31	31	17	17	17	17	17	17	17	17
Total	6,337	8,078	8,190	8,446	8,786	8,939	9,073	9,154	9,215	9,277	9,342	9,400

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	7,766	8,078	8,190	8,446	8,786	8,939	9,073	9,154	9,215	9,277	9,342	9,400
Outlays	7,273	7,340	8,104	8,170	8,396	8,728	8,913	9,050	9,140	9,203	9,265	9,330

Note:

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

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS CBO's March 2016 Baseline	Fiscal Year											
	2015 Actual	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	----- Projection -----											
Million Dollars												
Commodity Credit Corporation												
Budget Authority	1,741	1,839	1,909	1,808	1,814	1,954	2,029	1,970	2,024	2,121	2,159	2,203
Outlays	1,741	1,839	1,909	1,808	1,814	1,954	2,029	1,970	2,024	2,121	2,159	2,203
Farm Security & Rural Investment Programs												
Budget Authority	3,119	3,100	3,733	3,764	3,792	3,972	3,842	3,779	3,846	3,748	3,813	4,009
Outlays	2,653	3,053	3,557	3,685	3,718	3,882	3,773	3,744	3,845	3,758	3,813	4,009
TOTAL												
Budget Authority	4,860	4,939	5,642	5,572	5,606	5,926	5,871	5,749	5,870	5,869	5,972	6,212
Outlays	4,394	4,892	5,466	5,493	5,532	5,836	5,802	5,714	5,869	5,879	5,972	6,212

Source: Congressional Budget Office.

CCC CONSERVATION PROGRAMS CBO's March 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	1,728	1,834	1,904	1,807	1,813	1,953	2,028	1,969	2,023	2,120	2,158	2,202
Outlays	1,728	1,834	1,904	1,807	1,813	1,953	2,028	1,969	2,023	2,120	2,158	2,202
Emergency Forestry Conservation Reserve Program												
Budget Authority	13	5	5	1	1	1	1	1	1	1	1	1
Outlays	13	5	5	1	1	1	1	1	1	1	1	1
CRP Technical Assistance												
Budget Authority	79	42	101	85	44	53	86	69	155	103	171	97
Outlays	79	42	101	85	44	53	86	69	155	103	171	97
Conservation Security/Stewardship Program												
Budget Authority	1,119	1,283	1,558	1,614	1,779	1,943	1,776	1,730	1,711	1,665	1,662	1,806
Outlays	1,119	1,283	1,558	1,614	1,779	1,943	1,776	1,730	1,711	1,665	1,662	1,806
Environmental Quality Incentives Program												
Budget Authority	1,399	1,465	1,750	1,733	1,636	1,642	1,645	1,645	1,645	1,645	1,645	1,750
Outlays	1,162	1,331	1,468	1,473	1,516	1,551	1,594	1,627	1,656	1,656	1,645	1,750
Agricultural Conservation Easement Program												
Budget Authority	443	419	500	233	234	235	235	235	235	235	235	250
Outlays	131	448	451	374	288	255	248	235	235	235	235	250
Regional Conservation Partnership Program												
Budget Authority	186	93	100	93	94	94	94	94	94	94	94	100
Outlays	35	87	92	108	115	106	94	94	94	94	94	100
Agricultural Management Assistance												
Budget Authority	5	10	10	10	10	10	10	10	10	10	10	10
Outlays	4	8	9	9	10	10	10	10	10	10	10	10
Voluntary Public Access and Habitat Incentive												
Budget Authority	22	0	0	0	0	0	0	0	0	0	0	0
Outlays	2	20	0	0	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	-130	-208	-282	0	0	0	0	0	0	0	0	0
Outlays	125	-162	-118	26	-29	-32	-31	-17	-12	-1	0	0
Total												
Budget Authority	4,860	4,939	5,642	5,572	5,606	5,926	5,871	5,749	5,870	5,869	5,972	6,212
Outlays	4,394	4,892	5,466	5,493	5,532	5,835	5,802	5,714	5,869	5,879	5,972	6,212

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-FY 2017.

Source: Congressional Budget Office.