

CBO March 2008 Baseline For CCC & FCIC

**Dave Hull
Jim Langley
Greg Hitz**

**Congressional Budget Office
February 20, 2008**

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

MARCH 2008 CBO BASELINE

(Outlays by fiscal year, in millions of dollars)

02/20/08

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	ACTUAL					PROJECTION						
COMMODITY CREDIT CORPORATION PRICE SUPPORT AND RELATED PROGRAMS 1/	8,195	7,372	7,345	7,226	7,221	7,377	7,516	7,685	7,803	7,982	8,237	8,346
EXPORT CREDIT GUARANTEE PROGRAM, LIQUIDATING ACCOUNT 2/	-197	-311	-1	-2	-3	-3	-3	0	0	0	0	0
EXPORT CREDIT GUARANTEE PROGRAM, SUBSIDY ACCOUNT 3/	124	101	22	17	18	18	18	18	18	18	18	18
TOBACCO TRUST FUND	934	960	960	960	960	960	960	960	0	0	0	0
CCC CONSERVATION PROGRAMS 4/	1,897	1,955	2,120	2,194	2,290	2,405	2,493	2,567	2,551	2,539	2,549	2,560
CCC TOTAL 5/	10,953	10,077	10,446	10,395	10,486	10,757	10,984	11,230	10,372	10,539	10,804	10,924
NRCS CONSERVATION PROGRAMS 6/	1,563	1,793	2,067	2,214	2,230	2,410	2,466	2,596	2,565	3,975	5,454	6,665
CONSERVATION PROGRAM TOTAL 7/	3,460	3,748	4,187	4,408	4,520	4,815	4,959	5,163	5,116	6,514	8,003	9,225

1/ 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).

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

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

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

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

6/ These amounts reflect projected direct spending for conservation programs shown by OMB under the new NRCS account, reflecting new program spending authorized by the 2002 Farm Bill.

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

COMMODITY CREDIT CORPORATION OUTLAYS
MARCH 2008 CBO BASELINE
(By fiscal year, in millions of dollars) 1/

02/20/08

PROGRAM	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	ACTUAL	----- --PROJECTION-----										
FEED GRAINS	3,404	2,508	2,374	2,379	2,399	2,441	2,469	2,516	2,591	2,711	2,881	2,985
WHEAT	729	1,302	1,177	1,176	1,192	1,201	1,207	1,218	1,228	1,238	1,249	1,252
RICE	337	363	459	469	468	479	488	492	489	486	488	488
UPLAND COTTON	2,592	1,280	1,252	1,153	1,107	1,188	1,255	1,317	1,312	1,325	1,341	1,335
SOYBEANS	337	564	612	606	625	632	642	658	687	705	750	761
PEANUTS	336	166	138	107	109	110	112	124	129	135	136	132
TOBACCO	30	7	7	7	7	7	7	7	0	0	0	0
SUGAR	25	68	113	117	110	112	118	124	131	136	140	141
DAIRY	159	75	98	98	91	92	95	100	96	94	91	88
OTHER COMMODITIES	78	210	209	211	212	211	213	213	214	216	218	220
SUBTOTAL	8,027	6,543	6,438	6,323	6,320	6,472	6,606	6,768	6,877	7,045	7,293	7,401
DISASTER PAYMENTS (Crops & Livestock) 2/	59	0	0	0	0	0	0	0	0	0	0	0
EXPORT 3/	219	258	336	337	337	337	337	337	337	337	337	337
OTHER NON-COMMODITY 4/	-624	434	435	435	435	435	435	435	435	435	435	435
NET INTEREST 5/	513	137	136	131	129	133	137	145	154	165	172	172
SUBTOTAL	168	829	907	903	901	905	909	917	926	937	944	944
TOTAL OUTLAYS	8,195	7,372	7,345	7,226	7,221	7,377	7,516	7,685	7,803	7,982	8,237	8,346

1/ Outlay estimates are based on February 2008 market conditions and exclude CCC conservation programs.

2/ Disaster assistance--cash payments only

Crop disaster payments (prior authority)	59	0	0	0	0	0	0	0	0	0	0	0
Livestock assistance (prior authority)	1	0	0	0	0	0	0	0	0	0	0	0
Total	59	0	0	0	0	0	0	0	0	0	0	0

3/ Export outlays

Direct Loans	-3	-21	0	0	0	0	0	0	0	0	0	0
Export Enhancement Program	0	0	0	0	0	0	0	0	0	0	0	0
Market Access Program	184	191	199	200	200	200	200	200	200	200	200	200
Export Donations Ocean Transportation	1	51	100	100	100	100	100	100	100	100	100	100
Foreign Market Development Cooperator	36	35	35	35	35	35	35	35	35	35	35	35
Specialty Crop Tech Assistance	2	2	2	2	2	2	2	2	2	2	2	2
Total	219	258	336	337	337	337	337	337	337	337	337	337

4/ Other Non-Commodity Outlays

Operating Expenses	2	6	6	6	6	6	6	6	6	6	6	6
Change in Working Capital	-777	0	0	0	0	0	0	0	0	0	0	0
Other	151	428	429	429	429	429	429	429	429	429	429	429
Total	-624	434	435	435	435	435	435	435	435	435	435	435

5/ Interest Outlays

Interest Payments	637	261	259	249	245	252	261	275	292	314	327	327
Interest Receipts	-124	-123	-123	-118	-116	-120	-123	-130	-138	-149	-155	-155
Total	513	137	136	131	129	133	137	145	154	165	172	172

CORN SUPPLY & USE CBO March 2008 Baseline	Marketing Year												
	2006 Actual	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
						Projection							
ACREAGE	Millions of Acres												
Base Acres	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9
Payment Acres	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8	73.8
Planted	78.3	93.6	88.8	90.8	90.1	90.8	91.0	90.7	90.9	91.4	91.0	90.9	90.9
Harvested	70.6	86.5	81.6	83.6	82.9	83.6	83.8	83.5	83.7	84.2	83.8	83.7	83.7
YIELD	Bushels Per Acre												
Harvested Yield	149.1	151.1	155.9	157.3	159.2	161.1	163.0	164.9	166.8	168.7	170.6	172.5	174.4
Payment Yield -- Direct	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4
Payment Yield -- Counter-Cyclical	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	1,967	1,304	1,528	1,285	1,269	1,277	1,377	1,461	1,506	1,608	1,846	2,088	2,255
Production	10,535	13,074	12,720	13,149	13,200	13,461	13,655	13,768	13,962	14,201	14,289	14,437	14,594
Imports	12	15	10	10	10	10	10	10	10	10	10	10	10
Total Supply	12,514	14,393	14,258	14,443	14,479	14,748	15,042	15,239	15,478	15,819	16,145	16,535	16,858
USE													
Food and Other Industrial	1,350	1,368	1,395	1,403	1,412	1,420	1,428	1,436	1,445	1,454	1,464	1,483	1,503
Alcohol Fuel	2,117	3,175	3,940	4,199	4,235	4,364	4,495	4,621	4,746	4,750	4,710	4,725	4,725
Seed	21	22	22	22	22	22	22	22	23	23	23	23	23
Subtotal FSI	3,488	4,565	5,356	5,624	5,669	5,806	5,945	6,079	6,213	6,226	6,196	6,231	6,250
Feed and Residual	5,598	5,850	5,442	5,426	5,433	5,416	5,410	5,381	5,359	5,386	5,453	5,547	5,647
Total Domestic	9,086	10,415	10,798	11,050	11,103	11,221	11,355	11,460	11,573	11,612	11,649	11,777	11,897
Exports	2,125	2,450	2,175	2,125	2,100	2,150	2,225	2,272	2,298	2,361	2,407	2,503	2,602
Total Use	11,211	12,865	12,973	13,175	13,203	13,371	13,580	13,733	13,871	13,973	14,057	14,280	14,499
ENDING STOCKS	1,304	1,528	1,285	1,269	1,277	1,377	1,461	1,506	1,608	1,846	2,088	2,255	2,360
CCC	1	1	1	1	1	1	1	1	1	1	1	1	1
Outstanding Loans	155	245	205	185	175	185	195	200	214	245	275	295	295
Free Stocks	1,147	1,281	1,078	1,082	1,100	1,190	1,265	1,305	1,392	1,600	1,812	1,959	2,063
PRICES	Dollars Per Bushel												
Marketing Year Average Price	3.04	3.90	3.80	3.70	3.60	3.53	3.50	3.44	3.39	3.29	3.20	3.16	3.15
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
Contract Payment Rate	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Countercyclical Payment Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CBO/BAD/NRCEU

CORN PROGRAM OUTLAYS
CBO March 2008 Baseline

	Fiscal Year											
	2007 Actual	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
						Projection						
Loan Activity												
	Millions of Bushels											
Outstanding Beginning Loan Stocks	121	104	159	144	130	123	130	137	140	150	172	193
Loans Made	1,133	333	403	501	596	668	705	769	820	936	1,023	1,078
Repayments	1,147	278	419	515	603	661	698	766	810	915	1,002	1,064
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Forfeitures	2	0	0	0	0	0	0	0	0	0	0	0
Outstanding Ending Loan Stocks	104	159	144	130	123	130	137	140	150	172	193	207
Net Lending												
	Millions of Dollars											
Loans Made	2,167	650	786	977	1,162	1,303	1,375	1,500	1,598	1,826	1,995	2,102
Value of Loans Repaid	-2,184	-543	-817	-1,005	-1,176	-1,290	-1,361	-1,493	-1,579	-1,784	-1,954	-2,074
Marketing Loan Gains	1	0	0	0	1	2	6	12	18	30	50	59
Net Loans	-16	107	-30	-27	-13	16	19	19	37	72	91	86
CCC Storage, Transpo. & Handling	1	1	0	0	0	0	0	0	0	0	0	0
Subtotal	-15	108	-30	-26	-12	16	20	19	38	73	91	86
Direct Cash Payments												
Deficiency Payments	---	---	---	---	---	---	---	---	---	---	---	---
Countercyclical Payments	1,628	0	0	2	6	12	25	46	74	108	177	243
Contract Payments	1,591	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095	2,095
Loan Deficiency Payments	3	0	1	2	4	8	21	46	70	116	193	226
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
Subtotal	3,221	2,095	2,097	2,099	2,105	2,116	2,142	2,187	2,240	2,319	2,465	2,564
Other Costs												
Purchases	8	47	46	44	43	42	42	41	41	39	38	38
Sales	-12	-47	-46	-44	-43	-42	-42	-41	-41	-39	-38	-38
Other	-6	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-11	0	0	0	0	0	0	0	0	0	0	0
Total Outlays												
Corn	3,195	2,203	2,067	2,073	2,093	2,132	2,161	2,206	2,277	2,392	2,557	2,650
Minor Feed Grains	209	305	307	306	306	309	308	311	314	319	324	334
Feed Grain Total	3,404	2,508	2,374	2,379	2,399	2,441	2,469	2,516	2,591	2,711	2,881	2,985

SOYBEAN SUPPLY & USE
CBO March 2008 Baseline

	Marketing Year													
	2006 Actual	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
						Projection								
ACREAGE														
	Millions of Acres													
Base Acres	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	
Payment Acres	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	
Total Planted	75.5	63.6	70.3	70.4	70.9	70.6	70.0	69.5	69.0	68.3	68.6	68.6	68.1	
Harvested	74.6	62.8	68.9	69.1	69.5	69.2	68.7	68.2	67.7	67.0	67.3	67.3	66.8	
YIELD														
	Bushels Per Acre													
Harvested Yield	42.7	41.2	42.3	42.6	43.0	43.5	43.9	44.4	44.8	45.3	45.7	46.2	46.6	
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 -- Counter-Cyclical	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	
SUPPLY														
	Millions of Bushels													
Beginning Stocks	449	574	162	175	179	190	200	208	215	232	247	288	308	
Production	3,188	2,585	2,916	2,944	2,990	3,009	3,014	3,025	3,034	3,033	3,077	3,105	3,112	
Total Supply (including Imports)	3,646	3,165	3,083	3,124	3,174	3,205	3,220	3,237	3,255	3,270	3,330	3,398	3,425	
USE														
Crushing	1,806	1,835	1,853	1,890	1,923	1,948	1,952	1,950	1,947	1,957	1,971	1,989	2,008	
Seed, Feed & Residual	148	163	155	155	155	154	154	154	155	155	155	155	155	
Exports	1,118	1,005	900	900	905	902	906	919	921	911	916	946	945	
Total Use	3,072	3,003	2,908	2,945	2,983	3,004	3,012	3,022	3,023	3,023	3,042	3,090	3,108	
ENDING STOCKS														
	574	162	175	179	190	200	208	215	232	247	288	308	317	
CCC	2	2	2	2	2	2	2	2	2	2	2	2	2	
Outstanding Loans	14	14	13	13	12	12	11	11	10	10	9	9	8	
Free Stocks	558	147	160	164	176	187	195	203	220	236	277	298	307	
PRICES														
	Dollars Per Bushel													
Marketing Year Average Price	6.43	10.20	8.80	8.67	8.59	8.52	8.37	8.11	7.88	7.71	7.51	7.39	7.34	
Loan Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Fixed Rate	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	
Countercyclical Payment Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

CBO/BAD/NRCEU

SOYBEANS PROGRAM OUTLAYS
CBO March 2008 Baseline

	Fiscal Year											
	2007 Actual	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
						Projection						
Loan Activity	Millions of Bushels											
Loans Made	396	259	292	294	299	301	301	302	303	303	308	311
Cash Repayments	428	267	291	296	298	300	301	302	302	302	305	309
Net Lending	Millions of Dollars											
Loans Made	1,970	1,293	1,458	1,472	1,495	1,505	1,507	1,512	1,517	1,517	1,539	1,553
Value of Loans Repaid	-2,109	-1,336	-1,456	-1,481	-1,491	-1,501	-1,505	-1,510	-1,512	-1,512	-1,526	-1,546
Marketing Loan Gains	3	0	0	1	1	2	3	4	6	8	11	12
Net Loans	-137	-44	2	-9	5	5	5	7	12	13	24	19
Other Costs												
CCC Storage, Transpo. & Handling	0	1	1	1	1	1	1	1	1	1	1	1
Purchases	0	5	4	4	4	4	4	4	4	4	4	4
Sales	0	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	46	0	3	7	11	16	25	37	57	70	98	109
Countercyclical Payments	0	0	0	1	2	3	5	8	12	17	22	28
Direct Payments	445	602	602	602	602	602	602	602	602	602	602	602
Oilseed Payments	0	0	0	0	0	0	0	0	0	0	0	0
Other	-17	0	0	0	0	0	0	0	0	0	0	0
Total Outlays	337	564	612	606	625	632	642	658	687	705	750	761

CBO/BAD/NRCEU

WHEAT SUPPLY & USE CBO March 2008 Baseline	Marketing Year													
	2006 Actual	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
						Projection								
ACREAGE	Millions of Acres													
Base Acres	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	
Payment Acres	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	
Planted Acres	57.3	60.4	63.5	58.6	58.9	58.6	58.3	58.1	58.0	57.9	57.6	57.4	57.4	
Harvested Acres	46.8	51.0	54.0	49.8	50.1	49.8	49.6	49.4	49.3	49.2	49.0	48.7	48.7	
YIELD	Bushels Per Acre													
Harvested Yield	38.7	40.5	42.3	42.5	42.8	43.2	43.5	43.8	44.2	44.5	44.8	45.1	45.5	
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 -- Counter-Cyclical	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	
SUPPLY	Millions of Bushels													
Beginning Stocks	571	456	272	449	466	500	518	525	528	533	538	542	545	
Production	1,812	2,067	2,283	2,115	2,144	2,150	2,155	2,164	2,177	2,189	2,194	2,200	2,217	
Imports	122	90	95	100	100	100	100	100	100	100	100	100	100	
Supply	2,505	2,613	2,650	2,664	2,710	2,750	2,773	2,789	2,805	2,822	2,832	2,842	2,861	
USE														
Food	934	945	947	954	961	968	975	982	989	996	1,003	1,010	1,017	
Seed and Industrial	81	86	79	80	79	79	78	78	78	78	77	77	79	
Feed and Residual	125	110	175	190	210	215	210	205	200	195	185	175	170	
Total Domestic	1,140	1,141	1,201	1,224	1,250	1,262	1,263	1,265	1,267	1,269	1,265	1,262	1,266	
Exports	909	1,200	1,000	975	960	970	985	995	1,005	1,015	1,025	1,035	1,045	
Total Use	2,049	2,341	2,201	2,199	2,210	2,232	2,248	2,260	2,272	2,284	2,290	2,297	2,311	
ENDING STOCKS	456	272	449	466	500	518	525	528	533	538	542	545	550	
CCC	41	35	35	35	35	35	35	35	35	35	35	35	35	
Outstanding Loans	14	10	26	25	24	24	24	24	24	24	24	24	24	
END STOCKS/USE	22.3%	11.6%	20.4%	21.2%	22.6%	23.2%	23.3%	23.4%	23.4%	23.6%	23.6%	23.7%	23.8%	
PRICES	Dollars Per Bushel													
Marketing Year Average Price	4.26	6.65	5.54	4.87	4.59	4.48	4.46	4.43	4.42	4.41	4.39	4.38	4.35	
Loan Rate	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Direct Payment Rate	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	
Counter-Cyclical Payment Rate	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.02	0.02	0.03	0.03	

CBO/BAD/NRCEU

WHEAT PROGRAM OUTLAYS
CBO March 2008 Baseline

	Fiscal Year											
	2007 Actual	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
						Projection						
Loan Activity												
	Millions of Bushels											
Beginning Loans Outstanding	72	27	70	68	64	64	64	64	64	64	64	64
Loans Made	55	94	114	107	105	105	105	105	105	105	105	105
Loans Repaid	100	50	116	110	105	104	104	104	104	104	104	104
Forfeitures	0	0	1	1	1	1	1	1	1	1	1	1
Transfers, Writeoffs	0	0	0	0	0	0	0	0	0	0	0	0
Ending Loans Outstanding	27	70	68	64	64	64	64	64	64	64	64	64
Net Loan and Inventory Outlays												
	Millions of Dollars											
Net Loan Outlays												
Value of loans made	147	258	312	294	289	289	289	289	289	289	289	289
Value of loans repaid	271	139	318	301	288	287	287	287	287	287	287	287
Value if repaid in full	271	139	318	301	288	287	287	287	287	287	287	287
Value of marketing loan gains	0	0	0	0	0	0	0	0	0	0	0	0
Net Loan Outlays	-124	120	-6	-8	1	1	2	2	2	2	2	2
Store, Handle, Transport, Process	12	15	15	15	15	15	15	15	15	15	15	15
Subtotal	-111	134	9	7	15	16	16	16	16	16	16	16
Direct Cash Payments												
Fixed Direct Payments	850	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118	1,118
Counter-Cyclical Payments	0	0	0	1	8	16	20	30	38	47	57	58
Market Loss Payments	0	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	0	0	0	1	1	2	4	5	7	7	9
Subtotal	850	1,118	1,118	1,119	1,126	1,135	1,141	1,152	1,161	1,171	1,182	1,185
Other Costs / Receipts												
Purchases	256	300	300	300	300	300	300	300	300	300	300	300
Sales	-255	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250
Other	-11	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-10	50	50	50	50	50	50	50	50	50	50	50
Total Outlays	729	1,302	1,177	1,176	1,192	1,201	1,207	1,218	1,228	1,238	1,249	1,252

CBO/BAD/NRCEU

UPLAND COTTON SUPPLY & USE
CBO March 2008 Baseline

	Marketing Year												
	2006 Actual	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
						Projection							
ACREAGE													
	Million Acres												
Base Acres	18.424	18.424	18.424	18.424	18.424	18.424	18.424	18.424	18.424	18.424	18.424	18.424	18.424
Payment Acres	15.661	15.661	15.661	15.661	15.661	15.661	15.661	15.661	15.661	15.661	15.661	15.661	15.661
Planted Acres	14.948	10.538	9.400	10.000	11.000	11.125	11.250	11.150	11.150	11.150	11.175	11.175	11.150
Harvested Acres	12.408	10.204	8.836	9.350	10.230	10.291	10.378	10.258	10.258	10.258	10.281	10.281	10.258
YIELD													
	Pounds per Acre												
Harvested Yield	806	857	840	855	870	882	892	902	912	922	932	942	952
Program Yield -- Direct	604	604	604	604	604	604	604	604	604	604	604	604	604
Program Yield -- Counter-Cyclical	639	639	639	639	639	639	639	639	639	639	639	639	639
SUPPLY													
	Million 480-lb Bales												
Beginning Stocks	5.981	9.368	8.121	4.719	3.109	3.450	3.724	3.840	3.847	3.867	3.926	4.018	4.025
Production	20.822	18.208	15.463	16.655	18.542	18.909	19.286	19.276	19.490	19.704	19.962	20.176	20.345
Imports	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010
Total Supply	26.814	27.586	23.594	21.384	21.661	22.369	23.020	23.127	23.347	23.581	23.898	24.205	24.380
USE													
Mill Use	4.907	4.565	4.365	4.265	4.200	4.135	4.070	4.020	3.970	3.920	3.870	3.820	3.770
Exports	12.328	14.880	14.500	14.000	14.000	14.500	15.100	15.250	15.500	15.725	16.000	16.350	16.500
Total Use	17.235	19.445	18.865	18.265	18.200	18.635	19.170	19.270	19.470	19.645	19.870	20.170	20.270
Unaccounted	0.211	0.020	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010
ENDING STOCKS													
CCC	9.368	8.121	4.719	3.109	3.450	3.724	3.840	3.847	3.867	3.926	4.018	4.025	4.100
Outstanding Loans	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
Free Stocks	1.553	0.955	0.766	1.036	0.936	0.936	0.936	0.936	0.936	0.936	0.936	0.936	0.936
	7.814	7.166	3.953	2.072	2.514	2.788	2.904	2.911	2.931	2.990	3.082	3.088	3.163
END STOCKS/USE													
	54.4%	41.8%	25.0%	17.0%	19.0%	20.0%	20.0%	20.0%	19.9%	20.0%	20.2%	20.0%	20.2%
PRICES													
	Dollars per Pound												
Marketing Year Average Price	0.4650	0.5800	0.6245	0.6484	0.6365	0.6199	0.6081	0.6116	0.6120	0.6092	0.6103	0.6086	0.6111
Northern Europe Price	0.6050	0.7164	0.7508	0.8086	0.7956	0.7768	0.7650	0.7685	0.7689	0.7661	0.7672	0.7655	0.7680
AWP	0.4450	0.5514	0.5858	0.6436	0.6306	0.6118	0.6000	0.6035	0.6039	0.6011	0.6022	0.6005	0.6030
Loan Rate	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Loan Repayment Rate	0.4450	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Direct Payment Rate	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Countercyclical Payment Rate	0.1373	0.0773	0.0328	0.0089	0.0208	0.0374	0.0492	0.0457	0.0453	0.0481	0.0470	0.0487	0.0462

CBO/BAD/NRCEU

UPL COTTON PROGRAM OUTLAYS
CBO March 2008 Baseline

	Fiscal Year											
	2007 Actual	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Projection					
Loan Activity												
	Million 480-lb Bales											
Beginning Loans Outstanding	1.894	0.624	0.632	1.399	1.396	1.412	1.425	1.430	1.442	1.456	1.470	1.481
Loans Made	17.293	10.824	10.901	12.067	12.306	12.536	12.538	12.677	12.818	12.984	13.121	13.229
Cash Repayments	0.663	0.845	1.058	1.207	1.232	1.252	1.255	1.268	1.282	1.299	1.312	1.323
Certificate Redemptions	17.706	9.971	9.076	10.862	11.058	11.271	11.279	11.397	11.522	11.671	11.798	11.897
Transfers, Writeoffs	0.194	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	0.624	0.632	1.399	1.396	1.412	1.425	1.430	1.442	1.456	1.470	1.481	1.490
Net Lending												
	Million Dollars											
Loans Made	4,574	4,005	2,702	2,721	3,012	3,072	3,129	3,130	3,164	3,199	3,241	3,275
Loans Repaid (Cash)	160	212	206	263	303	307	313	313	316	320	324	327
Net Loans (Including Cash MLG)	4,415	3,793	2,496	2,457	2,709	2,765	2,816	2,817	2,848	2,880	2,917	2,948
Marketing Loan Gains (Cash)	7	6	3	1	1	2	3	3	3	4	4	4
Cert Gains Reflected in Net Loans	912	243	56	16	16	30	55	60	64	71	74	67
CCC Storage, Trans. & Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,415	3,793	2,496	2,457	2,709	2,765	2,816	2,817	2,848	2,880	2,917	2,948
Direct Cash Payments												
Direct Payments	454	611	611	611	611	611	611	611	611	611	611	611
Counter-Cyclical Payments	1,281	686	588	369	313	373	461	519	515	527	541	537
Other (Loan Deficiency Payments)	105	36	10	3	3	6	10	11	12	13	14	13
Subtotal	1,841	1,333	1,210	984	927	990	1,083	1,142	1,138	1,152	1,166	1,161
Other Costs / Receipts												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Certificates Sales Proceeds	-3,647	-3,846	-2,454	-2,288	-2,529	-2,567	-2,644	-2,642	-2,674	-2,707	-2,742	-2,774
Other Sales	-18	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	-3,664	-3,846	-2,454	-2,288	-2,529	-2,567	-2,644	-2,642	-2,674	-2,707	-2,742	-2,774
Total Outlays	2,592	1,280	1,252	1,153	1,107	1,188	1,255	1,317	1,312	1,325	1,341	1,335

CBO/BAD/NRCEU

ELS COTTON SUPPLY & USE
CBO March 2008 Baseline

	2006 Actual	2007	2008	2009	2010	Marketing Year							
						2011	2012	2013	2014	2015	2016	2017	2018
						Projection							
ACREAGE & YIELD													
						1,000 Acres							
Planted	326.0	292.0	235.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0	240.0
Harvested	323.5	288.4	232.1	237.0	237.0	237.0	237.0	237.0	237.0	237.0	237.0	237.0	237.0
Harvested Yield (Lbs./Acre)	1,136	1,374	1,288	1,296	1,304	1,312	1,319	1,326	1,333	1,339	1,345	1,351	1,356
SUPPLY													
						1,000 480-lb Bales							
Beginning Stocks	69.2	109.2	79.2	52.9	54.8	56.7	58.6	59.8	60.6	60.8	59.9	58.0	60.1
Production	765.0	825.0	622.7	639.9	643.9	647.8	651.3	654.7	658.2	661.2	664.1	667.1	669.6
Imports	9.0	10.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Total Supply	843.2	944.2	716.9	707.8	713.7	719.6	724.8	729.6	733.8	736.9	739.0	740.1	744.7
USE													
Mill Use	39.0	35.0	39.0	38.0	37.0	36.0	35.0	34.0	33.0	32.0	31.0	30.0	29.0
Exports	672.0	820.0	620.0	610.0	615.0	620.0	625.0	630.0	635.0	640.0	645.0	645.0	650.0
Total Use	711.0	855.0	659.0	648.0	652.0	656.0	660.0	664.0	668.0	672.0	676.0	675.0	679.0
Unaccounted	-23.0	-10.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0
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	31.0	25.0	21.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Free Stocks	78.2	54.2	32.0	36.9	38.8	40.6	41.9	42.6	42.8	42.0	40.1	42.2	42.7
END STOCKS/USE													
	15.4%	9.3%	8.0%	8.5%	8.7%	8.9%	9.1%	9.1%	9.1%	8.9%	8.6%	8.9%	8.9%
PRICES													
						Dollars per Pound							
Marketing Year Average Price	0.9430	1.0521	1.1751	1.1984	1.1904	1.1840	1.1614	1.1681	1.1688	1.1634	1.1654	1.1622	1.1669
Loan Rate	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977	0.7977

CBO/BAD/NRCEU

ELS COTTON PROGRAM OUTLAYS
CBO March 2008 Baseline

	Fiscal Year											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Actual	Projection										
Loan Activity												
	Million 480-lb Bales											
Beginning Loans Outstanding	0.005	0.024	0.018	0.014	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011
Loans Made	0.440	0.249	0.247	0.244	0.242	0.243	0.245	0.247	0.244	0.246	0.243	0.245
Cash Repayments	0.421	0.255	0.251	0.247	0.242	0.243	0.245	0.247	0.244	0.246	0.243	0.245
Noncash Repayments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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	0.024	0.018	0.014	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011	0.011
Net Lending												
	Million Dollars											
Loans Made	168	95	95	93	93	93	94	95	93	94	93	94
Cash Loans Repaid	161	98	96	95	93	93	94	95	93	94	93	94
Net Loans	7	-2	-2	-1	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	7	-2	-2	-1	0	0	0	0	0	0	0	0
Direct Cash Payments												
Deficiency/Contract Payments	---	---	---	---	---	---	---	---	---	---	---	---
Competitiveness Payments	2	8	7	7	7	7	7	7	7	7	7	7
Other (Loan Deficiency Payments)	---	---	---	---	---	---	---	---	---	---	---	---
Subtotal	2	8	7	7	7	7	7	7	7	7	7	7
Other Costs												
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	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	10	6	5	6	7	7	7	7	7	7	7	7

CBO/BAD/NRCEU

RICE SUPPLY & USE CBO March 2008 Baseline	2006	2007	2008	2009	2010	2011	Marketing Year		2014	2015	2016	2017	2018
	Actual						2012	2013					
							Projection						
ACREAGE							Million Acres						
Base Acres	4.510	4.510	4.510	4.510	4.510	4.510	4.510	4.510	4.510	4.510	4.510	4.510	4.510
Payment Acres	3.834	3.834	3.834	3.834	3.834	3.834	3.834	3.834	3.834	3.834	3.834	3.834	3.834
Planted Acres	2.838	2.761	2.825	2.950	2.950	2.950	2.975	2.975	3.000	3.025	3.035	3.050	3.065
Harvested Acres	2.821	2.748	2.797	2.920	2.920	2.920	2.945	2.945	2.970	2.995	3.005	3.019	3.034
YIELD							Pounds per Acre						
Harvested Yield	6,868	7,185	7,100	7,165	7,229	7,292	7,354	7,415	7,475	7,534	7,592	7,649	7,705
Payment Yield -- Direct	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819
Payment Yield -- Counter-Cyclical	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127	5,127
SUPPLY							Million Hundredweight						
Beginning Stocks	43.0	39.3	22.6	20.2	22.3	23.3	23.2	23.8	23.3	23.5	24.4	24.8	25.1
Production	193.7	197.5	198.6	209.2	211.1	213.0	216.6	218.4	222.0	225.6	228.1	231.0	233.8
Imports	20.6	21.5	22.0	22.4	22.8	23.2	23.6	24.0	24.4	24.8	25.2	25.6	26.0
Supply	257.3	258.3	243.2	251.8	256.2	259.5	263.4	266.2	269.7	273.9	277.7	281.4	284.9
USE													
Food	102.4	100.4	101.6	103.0	104.4	106.0	107.4	108.8	110.2	111.5	112.8	114.2	115.5
Seed	3.4	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.7
Brewers	16.4	16.5	16.5	16.5	16.6	16.6	16.6	16.7	16.7	16.7	16.7	16.7	16.7
Residual	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Total Domestic	126.7	124.7	126.0	127.6	129.1	130.7	132.1	133.5	135.0	136.3	137.7	139.0	140.4
Exports	91.3	111.0	97.0	102.0	103.8	105.6	107.4	109.3	111.2	113.2	115.2	117.2	119.2
Total Use	218.0	235.7	223.0	229.6	232.9	236.3	239.6	242.9	246.2	249.5	252.9	256.2	259.6
ENDING STOCKS	39.3	22.6	20.2	22.3	23.3	23.2	23.8	23.3	23.5	24.4	24.8	25.1	25.3
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	28.9	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3
Free Stocks	10.4	1.3	-1.1	0.9	2.0	1.9	2.5	2.0	2.2	3.0	3.5	3.8	4.0
END STOCKS/USE	18.0%	9.6%	9.0%	9.7%	10.0%	9.8%	9.9%	9.6%	9.5%	9.8%	9.8%	9.8%	9.8%
PRICES							Dollars per Cwt.						
Marketing Year Average Price	9.74	11.30	10.50	10.80	10.63	10.76	10.70	10.93	10.99	10.86	10.84	10.85	10.91
Average World Price	7.31	8.29	8.35	8.55	8.44	8.53	8.48	8.64	8.68	8.59	8.58	8.59	8.63
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
Loan Repayment 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
Direct Payment Rate	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Target Price	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Counter-Cyclical Payment Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CBO/BAD/NRCEU

RICE PROGRAM OUTLAYS
CBO March 2008 Baseline

	Fiscal Year											
	2007 Actual	2008	2009	2010	2011	2012 Projection	2013	2014	2015	2016	2017	2018
Loan Activity												
	Million Hundredweight											
Beginning Loans Outstanding	28.9	29.9	22.8	22.7	22.7	22.7	22.6	22.6	22.6	22.5	22.5	22.5
Loans Made	90.5	87.3	79.7	83.7	83.3	83.1	83.4	83.0	83.3	83.5	83.3	83.2
Cash Repayments	89.1	89.3	71.8	75.3	75.0	74.8	75.0	74.7	74.9	75.1	74.9	74.8
Certificate Redemptions	0.3	5.0	8.0	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Transfers, Writeoffs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forfeitures	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Loans Outstanding	29.9	22.8	22.7	22.7	22.7	22.6	22.6	22.6	22.5	22.5	22.5	22.4
Net Lending												
	Million Dollars											
Loans Made	558	538	518	544	542	540	542	540	541	542	541	541
Loans Repaid (Cash)	601	589	468	489	488	486	488	486	487	488	487	487
Net Loans (Including Cash MLG)	-43	-51	50	55	54	54	54	54	54	54	54	54
Marketing Loan Gains (Cash)	0	0	14	16	16	20	22	24	24	24	25	26
Cert Gains Reflected In Net Loans	0	0	17	16	16	20	22	24	24	24	25	26
CCC Storage, Trans. & Handling	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-43	-51	51	55	54	54	54	54	54	54	54	54
Direct Cash Payments												
Direct Payments	318	425	425	425	425	425	425	425	425	425	425	425
Counter-Cyclical Payments	54	0	6	13	12	16	24	25	21	18	19	19
Other (Loan Deficiency Payments)	0	10	20	21	22	27	29	32	32	32	33	34
Subtotal	372	436	451	459	459	469	478	482	479	476	478	479
Other Costs / Receipts												
Purchases	20	19	19	19	19	19	19	19	19	19	19	19
Certificate Sales Proceeds	0	-31	-52	-54	-54	-54	-54	-54	-54	-54	-54	-55
Other Sales	-10	-10	-9	-10	-10	-10	-10	-10	-10	-10	-10	-10
Other (Loan Collateral, Etc.)	-2	0	0	0	0	0	0	0	0	0	0	0
Subtotal	8	-21	-42	-45	-45	-44	-45	-44	-44	-45	-44	-45
Total Outlays	337	363	459	469	468	479	488	492	489	486	488	488

CBO/BAD/NRCEU

PEANUT SUPPLY & USE CBO March 2008 Baseline	Marketing Year													
	2006 Actual	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
						Projection								
ACREAGE	1,000 Acres													
Base Acres	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502	
Payment Acres	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	1,277	
Planted Acres	1,243	1,230	1,375	1,400	1,415	1,415	1,430	1,430	1,435	1,445	1,455	1,465	1,475	
Harvested Acres	1,233	1,195	1,348	1,372	1,387	1,387	1,401	1,401	1,406	1,416	1,426	1,436	1,446	
YIELD	Pounds per Acre													
Harvested Yield	2,863	3,130	2,941	2,969	2,997	3,025	3,054	3,083	3,112	3,142	3,172	3,202	3,232	
Program Yield -- Direct	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	
Program Yield -- Counter-Cyclical	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	
SUPPLY	Million Pounds													
Beginning Stocks	2,167	1,520	1,350	1,322	1,290	1,297	1,286	1,300	1,295	1,285	1,285	1,293	1,311	
Production	3,464	3,741	3,963	4,073	4,156	4,195	4,280	4,321	4,377	4,449	4,523	4,597	4,672	
Imports	58	55	40	40	40	40	40	40	40	40	40	40	40	
Total Supply	5,689	5,317	5,352	5,435	5,486	5,532	5,606	5,660	5,712	5,774	5,847	5,930	6,023	
USE														
Domestic Food	2,585	2,468	2,426	2,450	2,475	2,500	2,525	2,550	2,575	2,601	2,627	2,653	2,680	
Crush	513	530	651	733	755	777	801	825	849	875	901	928	956	
Seed, Loss, Shrikage & Residual	468	394	453	453	445	448	452	455	458	462	466	471	475	
Total Domestic Use	3,566	3,392	3,530	3,636	3,674	3,725	3,777	3,829	3,883	3,938	3,995	4,052	4,110	
Exports	603	575	500	509	514	521	529	536	544	551	559	567	575	
Total Use	4,169	3,967	4,030	4,145	4,189	4,246	4,306	4,366	4,427	4,490	4,554	4,619	4,686	
Unaccounted	0	0	0	0	0	0	0	0	0	0	0	0	0	
ENDING STOCKS	1,520	1,350	1,322	1,290	1,297	1,286	1,300	1,295	1,285	1,285	1,293	1,311	1,337	
CCC	0	0	0	0	0	0	0	0	0	0	0	0	0	
Outstanding Loans	63	63	63	63	63	63	63	63	63	63	63	63	63	
Free Stocks	1,457	1,286	1,259	1,227	1,234	1,223	1,237	1,232	1,222	1,222	1,231	1,248	1,274	
END STOCKS/USE	36.5%	34.0%	32.8%	31.1%	31.0%	30.3%	30.2%	29.7%	29.0%	28.6%	28.4%	28.4%	28.5%	
PRICES	Dollars per Pound													
Marketing Year Average Price	0.1770	0.2123	0.2444	0.2455	0.2422	0.2427	0.2351	0.2370	0.2365	0.2399	0.2417	0.2419	0.2405	
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	
Avg MLG/LDP Rate	0.0140	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Direct Payment Rate	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	0.0180	
Counter-Cyclical Payment Rate	0.0520	0.0172	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	

CBO/BAD/NRCEU

PEANUT PROGRAM OUTLAYS
CBO March 2008 Baseline

	Fiscal Year											
	2007 Actual	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
						Projection						
Loan Activity												
	Million Pounds											
Beginning Loans Outstanding	135	65	65	65	65	65	65	65	65	65	65	65
Loans Made	3,362	3,367	2,972	2,647	2,286	2,307	2,354	2,376	2,407	2,447	2,487	2,528
Cash Repayments	3,398	3,367	2,972	2,648	2,286	2,307	2,354	2,377	2,407	2,447	2,487	2,528
Certificate Redemptions	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
Forfeitures	34	0	0	0	0	0	0	0	0	0	0	0
Ending Loans Outstanding	65	65	65	65	65	65	65	65	65	65	65	65
Net Lending												
	Million Dollars											
Loans Made	577	596	526	468	406	410	418	422	428	421	428	435
Loans Repaid (Cash)	555	585	504	446	382	386	395	393	397	385	389	399
Net Loans (Including Cash MLG)	22	11	22	22	23	23	23	29	30	37	39	37
Marketing Loan Gains (Cash)	0	13	23	23	23	23	23	29	30	32	34	32
Cert Gains Reflected in Net Loans	-2	0	0	0	0	0	0	0	0	0	0	0
CCC Storage, Trans. & Handling	60	0	0	0	0	0	0	0	0	0	0	0
Subtotal	82	11	22	22	24	23	23	29	30	37	39	37
Direct Cash Payments												
Direct Payments	74	69	69	69	69	69	69	69	69	69	69	69
Counter-Cyclical Payments	194	87	47	16	16	18	20	27	30	29	28	27
Quota Compensation Payments	0	0	0	0	0	0	0	0	0	0	0	0
Loan Deficiency Payments	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	269	155	116	85	85	86	89	95	98	98	97	95
Other Costs / Receipts												
Purchases	0	0	0	0	0	0	0	0	0	0	0	0
Certificates Sales Proceeds	-1	0	0	0	0	0	0	0	0	0	0	0
Other Sales	-9	0	0	0	0	0	0	0	0	0	0	0
Other (Loan Collateral, Etc.)	-5	0	0	0	0	0	0	0	0	0	0	0
Subtotal	-14	0	0	0	0	0	0	0	0	0	0	0
Total Outlays	336	166	138	107	109	110	112	124	129	135	136	132

CBO/BAD/NRCEU

DAIRY PROGRAM CBO March 2008 Baseline	Fiscal Year											
	2007 Actual	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
							Projection					
HERD SIZE (Mil Head)	9.130	9.237	9.310	9.336	9.326	9.313	9.300	9.255	9.163	9.071	8.980	8.890
YIELD (Lbs/Cow)	20,006	20,316	20,627	20,944	21,264	21,588	21,915	22,247	22,581	22,919	23,263	23,612
SUPPLY						Billion Pounds (Milkfat Basis)						
Beginning Commercial Stocks	11.3	9.9	6.4	6.3	6.3	6.3	6.5	7.0	7.0	7.0	7.0	7.0
Production	182.7	187.6	192.0	195.5	198.3	201.0	203.8	205.9	206.9	207.9	208.9	209.9
Imports	4.5	4.4	4.4	4.3	4.2	4.1	4.0	3.9	3.9	3.9	3.9	3.9
Total	198.5	201.9	202.8	206.1	208.8	211.4	214.3	216.6	217.6	218.6	219.6	220.6
USE												
Commercial	187.3	194.3	195.2	198.5	201.2	203.5	206.0	208.3	209.4	210.4	211.5	212.5
Farm Use	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.1	1.1
Net Removals (Including DEIP)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
ENDING COMMERCIAL STOCKS	9.9	6.4	6.3	6.3	6.3	6.5	7.0	7.0	7.0	7.0	7.0	7.0
PRICES						Dollars per Hundredweight						
All Milk Price	17.52	17.52	17.35	17.01	16.82	16.69	16.37	16.16	16.08	16.09	16.11	16.15
Class III Price	16.71	17.32	16.53	16.19	16.00	15.87	15.54	15.34	15.26	15.27	15.29	15.33
Support Level (January 1)	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
MILC Program Payment Rate	0.15	0.03	0.04	0.05	0.05	0.06	0.07	0.07	0.07	0.07	0.07	0.07
OUTLAYS						Million Dollars						
Purchases	0	43	67	59	44	38	29	26	18	18	16	16
DEIP	0	3	6	6	9	11	11	14	16	16	14	13
Milk Income Loss Contract Paymen	158	33	36	42	45	48	55	60	61	58	57	57
Other Outlays	1	11	18	15	12	10	8	7	5	5	4	4
Total Outlays	159	91	126	122	110	108	103	107	100	97	92	90
RECEIPTS	0	17	29	24	18	15	8	6	3	3	1	1
NET CCC EXPENDITURES	159	75	98	98	91	92	95	100	96	94	91	88

CBO/BAD/NRCEU

FEDERAL CROP INSURANCE CORP FUND		Crop Year											
CBO March 2008 Baseline	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Actual	Estimate	-----	-----	-----	-----	Projection	-----	-----	-----	-----	-----	-----
Million Acres													
Insured Acres	242	271	275	274	276	276	276	276	277	277	277	278	278
Million Dollars													
Producer Premium	1,898	2,736	3,398	2,958	2,947	2,957	2,977	2,997	3,013	2,985	2,964	2,985	3,000
Premium Subsidy	2,682	3,818	4,741	4,128	4,113	4,126	4,155	4,181	4,205	4,165	4,136	4,165	4,186
Total Premium	4,580	6,555	8,138	7,086	7,060	7,083	7,132	7,178	7,218	7,149	7,101	7,150	7,185
Total Indemnities	3,503	3,605	8,443	7,352	7,325	7,348	7,399	7,447	7,489	7,417	7,367	7,418	7,455
Loss Ratio	0.7649	0.5500	1.0375	1.0375	1.0375	1.0375	1.0375	1.0375	1.0375	1.0375	1.0375	1.0375	1.0375

FCIC PROGRAM OUTLAYS		Fiscal Year											
CBO March 2008 Baseline	2,006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Actual	Actual	-----	-----	-----	-----	-----	Projection	-----	-----	-----	-----	-----
Million Dollars													
Budget Authority	3,291	4,374	7,746	6,750	6,726	6,748	6,795	6,840	6,878	6,814	6,768	6,815	6,849
Outlays	3,372	3,471	4,800	7,187	6,614	6,588	6,763	6,809	6,852	6,857	6,800	6,785	6,826

CBO/BAD/NRCEU

CCC CONSERVATION PROGRAMS
CBO March 2008 Baseline
 (12-1004-0-1-302 & 12-4336-0-3-302)

	Fiscal Year											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Actual	-----	-----	-----	-----	Projection	-----	-----	-----	-----	-----	-----

Million Dollars

Conservation Reserve Program												
Budget Authority	1,865	1,931	2,086	2,157	2,250	2,364	2,454	2,545	2,545	2,534	2,544	2,555
Outlays	1,865	1,931	2,086	2,157	2,250	2,364	2,454	2,545	2,545	2,534	2,544	2,555
Emergency Forestry Conservation Reserve Program												
Budget Authority	6	24	34	37	40	41	39	22	6	5	5	5
Outlays	6	24	34	37	40	41	39	22	6	5	5	5
CRP Technical Assistance												
Budget Authority	81	74	143	147	189	238	255	332	198	223	132	162
Outlays	81	74	143	147	189	238	255	332	198	223	132	162
Wetlands Reserve Program												
Budget Authority	248	455	181	0	0	0	0	0	0	0	0	0
Outlays	154	302	320	210	64	16	0	0	0	0	0	0
Conservation Security Program												
Budget Authority	294	381	444	578	649	713	742	775	817	2,199	3,770	4,951
Outlays	294	381	444	578	649	713	742	775	817	2,199	3,770	4,951
Environmental Quality Incentives Program												
Budget Authority	993	981	1,251	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281	1,281
Outlays	814	809	921	1,032	1,071	1,172	1,195	1,215	1,278	1,281	1,281	1,281
Farmland Protection Program												
Budget Authority	74	97	97	97	97	97	97	97	97	97	97	97
Outlays	91	96	82	88	89	97	97	97	97	97	97	97
Wildlife Habitat Incentives Program												
Budget Authority	42	85	85	85	85	85	85	85	85	85	85	85
Outlays	31	45	70	69	76	81	84	85	85	85	85	85
Soil & Water Conservation Assistance												
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0
Outlays	0	0	0	0	0	0	0	0	0	0	0	0
Klamath Basin Water Conservation												
Budget Authority	8	0	0	0	0	0	0	0	0	0	0	0
Outlays	10	5	2	0	0	0	0	0	0	0	0	0
Ground & Surface Water Conservation												
Budget Authority	70	79	79	79	79	79	79	79	79	79	79	79
Outlays	71	51	66	72	76	78	79	79	79	79	79	79
Grassland Reserve Program												
Budget Authority	13	0	0	0	0	0	0	0	0	0	0	0
Outlays	29	21	9	7	5	5	4	3	1	1	0	0
Agricultural Management Assistance												
Budget Authority	5	10	10	10	10	10	10	10	10	10	10	10
Outlays	7	9	10	11	11	10	10	10	10	10	10	10
Total												
Budget Authority	3,701	4,117	4,410	4,471	4,680	4,908	5,042	5,226	5,118	6,513	8,003	9,225
Outlays	3,460	3,748	4,187	4,408	4,520	4,815	4,959	5,163	5,116	6,514	8,003	9,225

CCC CONSERVATION PROGRAMS
CBO March 2008 Baseline

	2007	2008	2009	2010	2011	Fiscal Year		2014	2015	2016	2017	2018
	Actual					2012	2013					
						Projection						

Million Dollars

Commodity Credit Corporation												
12 4336 0 3 302 BD1 20 64 10 N												
Budget Authority	1,873	1,955	2,120	2,194	2,290	2,405	2,493	2,567	2,551	2,539	2,549	2,560
Outlays	1,897	1,955	2,120	2,194	2,290	2,405	2,493	2,567	2,551	2,539	2,549	2,560
Farm Security & Rural Investment Programs												
12 1004 0 1 302 BA1 99 99 10 N												
Budget Authority	1,828	2,162	2,290	2,277	2,390	2,503	2,549	2,659	2,567	3,974	5,454	6,665
Outlays	1,563	1,793	2,067	2,214	2,230	2,410	2,466	2,596	2,565	3,975	5,454	6,665
GRAND TOTAL (Both Accounts)												
Budget Authority	3,701	4,117	4,410	4,471	4,680	4,908	5,042	5,226	5,118	6,513	8,003	9,225
Outlays	3,460	3,748	4,187	4,408	4,520	4,815	4,959	5,163	5,116	6,514	8,003	9,225

CBO/BAD/NRCEU