CBO's January 2016 Baseline for Farm Programs

Adjusted for Estimated Sequestration

<table>
<thead>
<tr>
<th>Acronyms Used in CCC Baseline Tables</th>
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<tbody>
<tr>
<td>ACRE Average Crop Revenue Election Program</td>
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<td>ARC Agricultural Risk Coverage</td>
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<td>CCC Commodity Credit Corporation</td>
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<td>CCP Countercyclical Program</td>
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<tr>
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</tr>
<tr>
<td>CRP Conservation Reserve Program</td>
</tr>
<tr>
<td>ELS Extra-Long Staple Cotton</td>
</tr>
<tr>
<td>FCIC Federal Crop Insurance Corporation</td>
</tr>
<tr>
<td>FSI Food, Seed, and Industrial</td>
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<tr>
<td>IC Individual Coverage</td>
</tr>
<tr>
<td>LDP Loan Deficiency Payment</td>
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<tr>
<td>MILC Milk Income Loss Contract</td>
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<tr>
<td>MLG Marketing Loan Gains</td>
</tr>
<tr>
<td>NRCS Natural Resources Conservation Service</td>
</tr>
<tr>
<td>NRCEU Natural Resources Cost Estimate Unit</td>
</tr>
<tr>
<td>OMB Office of Management and Budget</td>
</tr>
<tr>
<td>PLC Price Loss Coverage</td>
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<tr>
<td>STAX Stacked Income Protection Plan for Cotton</td>
</tr>
<tr>
<td>USDA U.S. Department of Agriculture</td>
</tr>
<tr>
<td>WRP Wetlands Reserve Program</td>
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<td>WTO World Trade Organization</td>
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Congressional Budget Office
January 25, 2016
## List of Tables

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<td>Commodity Credit Corporation Account Plus Other Accounts Comparable to the USDA Baseline (Summary)</td>
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<td>Commodity Credit Corporation Account Plus Other Accounts Comparable to the USDA Baseline (Details)</td>
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<td>Program Payment Summary</td>
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<td>Corn Supply and Use</td>
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<td>Corn Program Outlays</td>
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<tr>
<td>Soybean Supply and Use</td>
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<td>Upland Cotton Supply and Use</td>
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<td>Supplemental Agricultural Disaster Assistance Program</td>
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<td>Federal Crop Insurance Corporation</td>
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<td>CCC Conservation Programs (Summary)</td>
<td>25</td>
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<td>CCC Conservation Programs (Details)</td>
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### Commodities Credit Corporation Account Plus Other Accounts Comparable to the USDA Baseline

**CBO’s January 2016 Baseline**

**Millions of dollars, by Fiscal Year**

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#### Commodity Credit Corporation Price Support and Related Programs

- 2015: 4,912
- 2016: 7,163
- 2017: 9,580
- 2018: 8,866
- 2019: 6,317
- 2020: 5,102
- 2021: 4,509
- 2022: 4,222
- 2023: 4,369
- 2024: 4,240
- 2025: 4,287
- 2026: 4,533

#### Export Credit Guarantee Program, Liquidating Account

- 2015: -11
- 2016: -7
- 2017: -4
- 2018: 0
- 2019: 0
- 2020: 0
- 2021: 0
- 2022: 0
- 2023: 0
- 2024: 0
- 2025: 0
- 2026: 0

#### Export Credit Guarantee Program, Subsidy Account

- 2015: -52
- 2016: 0
- 2017: 0
- 2018: 0
- 2019: 0
- 2020: 0
- 2021: 0
- 2022: 0
- 2023: 0
- 2024: 0
- 2025: 0
- 2026: 0

#### Tobacco Trust Fund

- 2015: 193
- 2016: 28
- 2017: 7
- 2018: 0
- 2019: 0
- 2020: 0
- 2021: 0
- 2022: 0
- 2023: 0
- 2024: 0
- 2025: 0
- 2026: 0

#### CCC Conservation Programs

- 2015: 1,741
- 2016: 1,784
- 2017: 1,865
- 2018: 1,790
- 2019: 1,812
- 2020: 1,961
- 2021: 2,033
- 2022: 1,971
- 2023: 2,025
- 2024: 2,120
- 2025: 2,158
- 2026: 2,202

#### CCC Total

- 2015: 6,783
- 2016: 8,968
- 2017: 11,449
- 2018: 10,656
- 2019: 8,129
- 2020: 7,063
- 2021: 6,542
- 2022: 6,193
- 2023: 6,394
- 2024: 6,360
- 2025: 6,445
- 2026: 6,735

#### NRCS Conservation Programs

- 2015: 2,653
- 2016: 3,245
- 2017: 3,632
- 2018: 3,757
- 2019: 3,793
- 2020: 3,937
- 2021: 3,818
- 2022: 3,779
- 2023: 3,864
- 2024: 3,753
- 2025: 3,819
- 2026: 3,923

#### Conservation Program Total

- 2015: 4,394
- 2016: 5,029
- 2017: 5,497
- 2018: 5,547
- 2019: 5,605
- 2020: 5,898
- 2021: 5,851
- 2022: 5,750
- 2023: 5,889
- 2024: 5,873
- 2025: 5,977
- 2026: 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**

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<td>4,369</td>
<td>4,240</td>
<td>4,287</td>
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</tr>
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</table>

**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   |

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

#### CBO’s January 2016 Baseline

** Millions of Dollars, by Fiscal Year*

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*Source: Congressional Budget Office.*
### PROGRAM PAYMENT SUMMARY
CBO's January 2016 Baseline

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### PROGRAM PAYMENT SUMMARY

CBO's January 2016 Baseline

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#### Total Marketing Loan Benefits

**Millions of Dollars**

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**PROGRAM PAYMENT SUMMARY**

**CBO's January 2016 Baseline**

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**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 13 0 185
- **Cotton Transition Payments**: 484 2 --- --- --- --- --- --- --- --- --- 2
- **Assistance to Cotton Users**: 49 46 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 Product Donation Program**: 0 6 5 6 5 6 7 6 8 7 7 8 69
- **Livestock Disaster Payments**: 2,633 590 364 337 306 301 306 308 309 309 309 310 330 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

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<td>Note:</td>
<td>The marketing year for corn runs from September 1 of the year shown to August 31 of the following year.</td>
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Source: Congressional Budget Office.
## Corn Program Outlays

**CBO's January 2016 Baseline**

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### Loan Activity

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### Net Lending

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### Total Outlays

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Source: Congressional Budget Office.
### SOYBEANS SUPPLY AND USE

#### CBO’s January 2016 Baseline

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<tr>
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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

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Source: Congressional Budget Office.
### WHEAT SUPPLY AND USE

**CBO's January 2016 Baseline**

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**Dollars per Bushel**

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**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

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### Loan Activity

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### Net Loan and Inventory Outlays

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### Direct Cash Payments

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### Direct Payments

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### Other Costs / Receipts

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### Price Loss Coverage

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### County Agriculture Risk Coverage

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### Total Outlays

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### Source

Congressional Budget Office.
### Upland Cotton Supply and Use

**CBO's January 2016 Baseline**

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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

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### RICE SUPPLY AND USE

**CBO's January 2016 Baseline**

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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
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### Loan Activity

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### Net Lending

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### Direct Cash Payments

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### Other Costs / Receipts

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### Total Outlays

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**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

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#### SUPPLY

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<td><strong>Millions of Pounds</strong></td>
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#### USE

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<td>879</td>
<td>896</td>
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<td><strong>Seed, Loss, Shrinkage &amp; Residual</strong></td>
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<td>698</td>
<td>700</td>
<td>711</td>
<td>675</td>
<td>604</td>
<td>615</td>
<td>626</td>
<td>637</td>
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<td>671</td>
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#### ENDING STOCKS

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<td><strong>2014</strong></td>
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<td>336</td>
<td>332</td>
<td>337</td>
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<td>58.8%</td>
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#### PRICES

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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

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### Loan Activity

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<tr>
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<th>Million Pounds</th>
<th>Million Dollars</th>
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<tbody>
<tr>
<td>Beginning Loans Outstanding</td>
<td>122 162 276 326 383</td>
<td>314 357 345 336 332</td>
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<tr>
<td>Loans Made</td>
<td>4,283 5,556 5,555 5,642 5,730</td>
<td>5,845 5,963 6,082 6,205 6,329</td>
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<td>Cash Repayments</td>
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<td>Forfeitures</td>
<td>309 298 139 144 165</td>
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<tr>
<td>Ending Loans Outstanding</td>
<td>162 276 326 383 314</td>
<td>357 345 336 332 337</td>
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### Net Lending

<table>
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<tr>
<td>Loans Repaid (Cash)</td>
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<tr>
<td>Net Loans (Including Cash MLG)</td>
<td>88 107 67 82 76</td>
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<td>Marketing Loan Gains (Cash)</td>
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### Direct Cash Payments

<table>
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<tr>
<td>Loan Deficiency Payments</td>
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<td>Agriculture Risk Coverage--Cnty&lt;sup&gt;a&lt;/sup&gt;</td>
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### Other Costs / Receipts

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<tr>
<td>Sales</td>
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<td>Other (Loan Collateral, Etc.)</td>
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### Total Outlays

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<td>Subtotal</td>
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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

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#### Supply

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<td>Yield (Lbs/Cow)</td>
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<td>23,480</td>
<td>23,771</td>
<td>24,062</td>
<td>24,353</td>
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#### Use

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#### 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)

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<th>All Milk Price</th>
<th>18.35</th>
<th>16.75</th>
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#### Outlays

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<td>Dairy Product Donation Program</td>
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#### Receipts

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<td>Total Receipts</td>
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<td>-209</td>
<td>-213</td>
<td>-218</td>
<td>-222</td>
<td>-226</td>
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</table>

#### Net CCC Expenditures

| -66 | 42  | 31  | 34  | -11 | 21  | 14  | -13 | 32  | -10 | 15  | 52  |

Source: Congressional Budget Office.
### SUPPLEMENTAL AGRICULTURAL DISASTER ASSISTANCE PROGRAM

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#### Millions of Dollars

**Livestock Indemnity Payments**

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**Livestock Forage Disaster Program**

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**Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish**

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**Tree Assistance Program**

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**Total**

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**Source:** Congressional Budget Office.
### FEDERAL CROP INSURANCE CORPORATION

#### CBO’s January 2016 Baseline

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#### Crop year costs

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<td>6,541</td>
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<td>6,641</td>
<td>6,685</td>
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<td>Underwriting gains</td>
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#### FCIC Program Spending

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**Note:**

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

**Source:** Congressional Budget Office.
## CCC CONSERVATION PROGRAMS
### CBO January 2016 Baseline

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Source: Congressional Budget Office.
### CCC CONSERVATION PROGRAMS

#### CBO's January 2016 Baseline

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#### Millions of Dollars

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**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.