

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

JANUARY 2009 CBO BASELINE

(Outlays by fiscal year, in millions of dollars)

12/12/08

|   | 2008         | 2009          | 2010          | 2011          | 2012         | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          |
|---|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | ACTUAL       |               |               |               |              | PROJECTION    |               |               |               |               |               |               |
| COMMODITY CREDIT CORPORATION PRICE<br>SUPPORT AND RELATED PROGRAMS 1/ | 6,247        | 8,778         | 7,543         | 8,291         | 6,754        | 8,096         | 8,067         | 7,600         | 7,534         | 7,616         | 8,101         | 8,474         |
| EXPORT CREDIT GUARANTEE PROGRAM,<br>LIQUIDATING ACCOUNT 2/            | -224         | 1             | -2            | -5            | -6           | -7            | -7            | -7            | -7            | -7            | -8            | -1            |
| EXPORT CREDIT GUARANTEE PROGRAM,<br>SUBSIDY ACCOUNT 3/                | 28           | 75            | 51            | 52            | 52           | 53            | 53            | 53            | 53            | 53            | 53            | 54            |
| TOBACCO TRUST FUND  | 960          | 960           | 960           | 960           | 960          | 960           | 960           | 0             | 0             | 0             | 0             | 0             |
| CCC CONSERVATION PROGRAMS 4/  | 1,937        | 1,986         | 1,975         | 2,018         | 2,129        | 2,332         | 2,435         | 2,443         | 2,478         | 2,469         | 2,427         | 2,422         |
| <b>CCC TOTAL 5/</b>   | <b>8,948</b> | <b>11,800</b> | <b>10,527</b> | <b>11,316</b> | <b>9,889</b> | <b>11,434</b> | <b>11,508</b> | <b>10,089</b> | <b>10,058</b> | <b>10,131</b> | <b>10,573</b> | <b>10,949</b> |
| NRCS CONSERVATION PROGRAMS 6/   | 1,774        | 2,046         | 2,640         | 3,164         | 3,615        | 3,682         | 3,714         | 3,735         | 4,027         | 4,205         | 4,374         | 4,497         |
| <b>CONSERVATION PROGRAM TOTAL 7/</b>                                  | <b>3,711</b> | <b>4,032</b>  | <b>4,615</b>  | <b>5,182</b>  | <b>5,744</b> | <b>6,014</b>  | <b>6,149</b>  | <b>6,178</b>  | <b>6,505</b>  | <b>6,674</b>  | <b>6,801</b>  | <b>6,919</b>  |

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 NRCS account, reflecting program spending authorized by the 2008 Farm Bill.

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

COMMODITY CREDIT CORPORATION OUTLAYS  
 JANUARY 2009 CBO BASELINE  
 (By fiscal year, in millions of dollars) 1/

12/12/08

| PROGRAM                                  | 2008         | 2009                 | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |
|--|--------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | ACTUAL       | -----PROJECTION----- |              |              |              |              |              |              |              |              |              |              |
| FEED GRAINS                              | 2,141        | 2,513                | 1,977        | 2,238        | 1,925        | 2,911        | 2,852        | 2,503        | 2,542        | 2,617        | 2,994        | 3,312        |
| WHEAT                                    | 869          | 1,210                | 1,019        | 1,320        | 1,103        | 1,163        | 1,170        | 1,170        | 1,147        | 1,164        | 1,196        | 1,211        |
| RICE                                     | 301          | 437                  | 446          | 450          | 364          | 474          | 477          | 474          | 471          | 471          | 469          | 469          |
| UPLAND COTTON                            | 1,604        | 2,537                | 2,106        | 1,710        | 1,040        | 1,214        | 1,288        | 1,287        | 1,261        | 1,269        | 1,296        | 1,246        |
| SOYBEANS                                 | 446          | 631                  | 550          | 1,054        | 866          | 974          | 941          | 820          | 756          | 732          | 787          | 880          |
| PEANUTS                                  | 144          | 152                  | 135          | 155          | 105          | 126          | 124          | 132          | 129          | 129          | 124          | 119          |
| TOBACCO                                  | 1            | 7                    | 7            | 7            | 7            | 7            | 7            | 0            | 0            | 0            | 0            | 0            |
| SUGAR                                    | -35          | 2                    | 2            | 2            | 2            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| DAIRY                                    | 0            | 232                  | 206          | 164          | 142          | 95           | 90           | 85           | 86           | 84           | 81           | 80           |
| OTHER COMMODITIES                        | 191          | 165                  | 165          | 183          | 171          | 178          | 178          | 175          | 173          | 172          | 173          | 176          |
| SUBTOTAL                                 | 5,663        | 7,886                | 6,613        | 7,283        | 5,725        | 7,143        | 7,127        | 6,645        | 6,565        | 6,638        | 7,120        | 7,493        |
| DISASTER PAYMENTS (Crops & Livestock) 2/ | 3            | 0                    | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| EXPORT 3/                                | 209          | 384                  | 385          | 397          | 359          | 346          | 344          | 344          | 344          | 344          | 344          | 344          |
| OTHER NON-COMMODITY 4/                   | 401          | 403                  | 414          | 482          | 537          | 470          | 451          | 457          | 460          | 462          | 465          | 465          |
| NET INTEREST 5/                          | -29          | 105                  | 131          | 129          | 133          | 137          | 145          | 154          | 165          | 172          | 172          | 172          |
| SUBTOTAL                                 | 584          | 892                  | 930          | 1,008        | 1,029        | 953          | 940          | 955          | 969          | 978          | 981          | 981          |
| <b>TOTAL OUTLAYS</b>                     | <b>6,247</b> | <b>8,778</b>         | <b>7,543</b> | <b>8,291</b> | <b>6,754</b> | <b>8,096</b> | <b>8,067</b> | <b>7,600</b> | <b>7,534</b> | <b>7,616</b> | <b>8,101</b> | <b>8,474</b> |

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

2/ Disaster assistance--cash payments only  
 Crop disaster payments (prior authority)  
 Livestock assistance (prior authority)  
 Total

|  |          |          |          |          |          |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Crop disaster payments (prior authority) | 3        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Livestock assistance (prior authority)   | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total</b>                             | <b>3</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

3/ Export outlays

|                                       |            |            |            |            |            |            |            |            |            |            |            |            |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Direct Loans                          | -21        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| McGovern/Dole                         | 0          | 28         | 28         | 28         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Market Access Program                 | 179        | 212        | 200        | 200        | 200        | 200        | 200        | 200        | 200        | 200        | 200        | 200        |
| Export Donations Ocean Transportation | 16         | 100        | 100        | 100        | 100        | 100        | 100        | 100        | 100        | 100        | 100        | 100        |
| Foreign Market Development Cooperator | 33         | 35         | 35         | 35         | 35         | 35         | 35         | 35         | 35         | 35         | 35         | 35         |
| Local Food Purchases                  | 0          | 3          | 15         | 25         | 15         | 2          | 0          | 0          | 0          | 0          | 0          | 0          |
| Specialty Crop Tech Assistance        | 2          | 6          | 7          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          | 9          |
| <b>Total</b>                          | <b>209</b> | <b>384</b> | <b>385</b> | <b>397</b> | <b>359</b> | <b>346</b> | <b>344</b> | <b>344</b> | <b>344</b> | <b>344</b> | <b>344</b> | <b>344</b> |

4/ Other Non-Commodity Outlays

|                           |            |            |            |            |            |            |            |            |            |            |            |            |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operating Expenses        | 8          | 6          | 6          | 6          | 6          | 6          | 6          | 6          | 6          | 6          | 6          | 6          |
| Change in Working Capital | 169        | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Biomass Crop Assistance   | 0          | 3          | 6          | 11         | 16         | 14         | 12         | 6          | 2          | 0          | 0          | 0          |
| Bioenergy Program         | 0          | 41         | 55         | 78         | 100        | 26         | 0          | 0          | 0          | 0          | 0          | 0          |
| Feedstock Flex. Pgm       | 0          | 0          | 35         | 75         | 103        | 112        | 121        | 133        | 140        | 144        | 147        | 147        |
| Other                     | 223        | 353        | 312        | 312        | 312        | 312        | 312        | 312        | 312        | 312        | 312        | 312        |
| <b>Total</b>              | <b>401</b> | <b>403</b> | <b>414</b> | <b>482</b> | <b>537</b> | <b>470</b> | <b>451</b> | <b>457</b> | <b>460</b> | <b>462</b> | <b>465</b> | <b>465</b> |

5/ Interest Outlays

|                   |            |            |            |            |            |            |            |            |            |            |            |            |
|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Interest Payments | 88         | 228        | 249        | 245        | 252        | 261        | 275        | 292        | 314        | 327        | 327        | 327        |
| Interest Receipts | -117       | -123       | -118       | -116       | -120       | -123       | -13        | -138       | -149       | -155       | -155       | -155       |
| <b>Total</b>      | <b>-29</b> | <b>105</b> | <b>131</b> | <b>129</b> | <b>133</b> | <b>137</b> | <b>145</b> | <b>154</b> | <b>165</b> | <b>172</b> | <b>172</b> | <b>172</b> |



| CORN SUPPLY & USE<br>JANUARY 2009 CBO BASELINE | 2007<br>Actual | 2008   | 2009   | 2010   | 2011   | Marketing Year     |                    | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |  |
|--|----------------|--------|--------|--------|--------|--------------------|--------------------|--------|--------|--------|--------|--------|--------|--|
|  |                |        |        |        |        | 2012               | 2013<br>Projection |        |        |        |        |        |        |  |
| <b>ACREAGE</b>                                 |                |        |        |        |        |                    |                    |        |        |        |        |        |        |  |
|  |                |        |        |        |        | Million 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  | 93.6           | 85.9   | 89.0   | 91.0   | 90.0   | 89.7               | 90.0               | 90.4   | 91.0   | 90.9   | 90.6   | 90.4   | 90.4   |  |
| Harvested                                      | 86.5           | 78.2   | 81.8   | 83.8   | 82.8   | 82.5               | 82.8               | 83.2   | 83.8   | 83.7   | 83.4   | 83.2   | 83.2   |  |
| <b>YIELD</b>                                   |                |        |        |        |        |                    |                    |        |        |        |        |        |        |  |
|  |                |        |        |        |        | Bushels per Acre   |                    |        |        |        |        |        |        |  |
| Harvested Yield                                | 151.1          | 153.8  | 157.3  | 159.2  | 161.2  | 163.2              | 165.2              | 167.2  | 169.2  | 171.2  | 173.2  | 175.2  | 177.2  |  |
| 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  |  |
| <b>SUPPLY</b>                                  |                |        |        |        |        |                    |                    |        |        |        |        |        |        |  |
|  |                |        |        |        |        | Million Bushels    |                    |        |        |        |        |        |        |  |
| Beginning Stocks                               | 1,304          | 1,624  | 1,284  | 1,152  | 1,206  | 1,301              | 1,348              | 1,339  | 1,318  | 1,292  | 1,311  | 1,344  | 1,382  |  |
| Production                                     | 13,074         | 12,020 | 12,867 | 13,339 | 13,340 | 13,459             | 13,680             | 13,918 | 14,172 | 14,323 | 14,451 | 14,571 | 14,738 |  |
| Imports  | 20             | 15     | 15     | 15     | 15     | 15                 | 15                 | 15     | 15     | 15     | 15     | 15     | 15     |  |
| Total Supply                                   | 14,398         | 13,659 | 14,167 | 14,506 | 14,561 | 14,775             | 15,043             | 15,272 | 15,506 | 15,630 | 15,778 | 15,931 | 16,135 |  |
| <b>USE</b>                                     |                |        |        |        |        |                    |                    |        |        |        |        |        |        |  |
| Food and Other Industrial                      | 1,316          | 1,312  | 1,342  | 1,352  | 1,362  | 1,379              | 1,391              | 1,396  | 1,401  | 1,421  | 1,441  | 1,461  | 1,481  |  |
| Alcohol Fuel                                   | 3,026          | 3,590  | 4,050  | 4,150  | 4,000  | 4,075              | 4,300              | 4,520  | 4,750  | 4,800  | 4,850  | 4,900  | 4,950  |  |
| Seed   | 22             | 23     | 23     | 23     | 23     | 23                 | 23                 | 23     | 23     | 23     | 23     | 23     | 23     |  |
| Subtotal FSI                                   | 4,364          | 4,925  | 5,415  | 5,525  | 5,385  | 5,477              | 5,714              | 5,939  | 6,174  | 6,244  | 6,314  | 6,384  | 6,454  |  |
| Feed and Residual                              | 5,974          | 5,550  | 5,600  | 5,675  | 5,725  | 5,775              | 5,790              | 5,805  | 5,820  | 5,845  | 5,870  | 5,895  | 5,945  |  |
| Total Domestic                                 | 10,338         | 10,475 | 11,015 | 11,200 | 11,110 | 11,252             | 11,504             | 11,744 | 11,994 | 12,089 | 12,184 | 12,279 | 12,399 |  |
| Exports  | 2,436          | 1,900  | 2,000  | 2,100  | 2,150  | 2,175              | 2,200              | 2,210  | 2,220  | 2,230  | 2,250  | 2,270  | 2,320  |  |
| Total Use                                      | 12,774         | 12,375 | 13,015 | 13,300 | 13,260 | 13,427             | 13,704             | 13,954 | 14,214 | 14,319 | 14,434 | 14,549 | 14,719 |  |
| <b>ENDING STOCKS</b>                           |                |        |        |        |        |                    |                    |        |        |        |        |        |        |  |
| CCC  | 1              | 1      | 1      | 1      | 1      | 1                  | 1                  | 1      | 1      | 1      | 1      | 1      | 1      |  |
| Outstanding Loans                              | 106            | 200    | 160    | 165    | 175    | 180                | 180                | 180    | 175    | 175    | 180    | 185    | 185    |  |
| Free Stocks                                    | 1,517          | 1,083  | 990    | 1,040  | 1,125  | 1,167              | 1,158              | 1,137  | 1,116  | 1,135  | 1,162  | 1,196  | 1,230  |  |
| <b>PRICES</b>                                  |                |        |        |        |        |                    |                    |        |        |        |        |        |        |  |
|  |                |        |        |        |        | Dollars per Bushel |                    |        |        |        |        |        |        |  |
| Marketing Year Average Price                   | 4.20           | 3.95   | 4.02   | 3.94   | 3.71   | 3.65               | 3.72               | 3.82   | 3.94   | 3.91   | 3.86   | 3.81   | 3.77   |  |
| 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   |  |

**CORN PROGRAM OUTLAYS  
JANUARY 2009 CBO BASELINE**

|                                   | 2008<br>Actual | 2009         | 2010         | 2011         | 2012         | Fiscal Year            |                    | 2015         | 2016         | 2017         | 2018         | 2019         |
|-----------------------------------|----------------|--------------|--------------|--------------|--------------|------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|
|                                   |                |              |              |              |              | 2013                   | 2014<br>Projection |              |              |              |              |              |
| <b>Loan Activity</b>              |                |              |              |              |              |                        |                    |              |              |              |              |              |
|                                   |                |              |              |              |              | <b>Million Bushels</b> |                    |              |              |              |              |              |
| Outstanding Beginning Loan Stocks | 104            | 47           | 140          | 112          | 116          | 123                    | 126                | 126          | 126          | 123          | 123          | 126          |
| Loans Made                        | 1,178          | 932          | 779          | 1,046        | 1,248        | 1,409                  | 1,255              | 1,195        | 1,133        | 1,218        | 1,130        | 1,338        |
| Repayments                        | 1,235          | 839          | 807          | 1,042        | 1,241        | 1,405                  | 1,255              | 1,195        | 1,136        | 1,218        | 1,126        | 1,334        |
| 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    | 47             | 140          | 112          | 116          | 123          | 126                    | 126                | 126          | 123          | 123          | 126          | 130          |
| <b>Net Lending</b>                |                |              |              |              |              |                        |                    |              |              |              |              |              |
|                                   |                |              |              |              |              | <b>Million Dollars</b> |                    |              |              |              |              |              |
| Loans Made                        | 2,250          | 1,818        | 1,263        | 1,580        | 1,849        | 2,088                  | 1,860              | 1,771        | 1,679        | 1,805        | 1,674        | 1,983        |
| Value of Loans Repaid             | -2,363         | -1,636       | -1,355       | -1,588       | -1,842       | -2,083                 | -1,860             | -1,771       | -1,684       | -1,805       | -1,669       | -1,977       |
| Marketing Loan Gains              | 0              | 0            | 0            | 0            | 0            | 0                      | 1                  | 0            | 0            | 1            | 1            | 1            |
| Net Loans                         | -113           | 182          | -91          | -7           | 7            | 5                      | 1                  | 0            | -5           | 1            | 6            | 6            |
| CCC Storage, Transpo. & Handling  | 0              | 0            | 0            | 0            | 0            | 0                      | 0                  | 0            | 0            | 0            | 0            | 0            |
| <b>Subtotal</b>                   | <b>-113</b>    | <b>182</b>   | <b>-91</b>   | <b>-7</b>    | <b>7</b>     | <b>6</b>               | <b>1</b>           | <b>1</b>     | <b>-5</b>    | <b>1</b>     | <b>6</b>     | <b>7</b>     |
| <b>Direct Cash Payments</b>       |                |              |              |              |              |                        |                    |              |              |              |              |              |
| Countercyclical Payments          | 0              | 0            | 0            | 0            | 0            | 1                      | 2                  | 4            | 4            | 4            | 5            | 8            |
| ACRE Payments                     | ---            | ---          | ---          | 214          | 322          | 799                    | 745                | 427          | 471          | 535          | 878          | 1,165        |
| Contract Payments                 | 1,950          | 2,037        | 1,807        | 1,741        | 1,353        | 1,760                  | 1,760              | 1,760        | 1,760        | 1,760        | 1,760        | 1,760        |
| Loan Deficiency Payments          | 0              | 0            | 0            | 0            | 1            | 1                      | 2                  | 2            | 2            | 2            | 4            | 5            |
| 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            |
| <b>Subtotal</b>                   | <b>1,950</b>   | <b>2,037</b> | <b>1,807</b> | <b>1,955</b> | <b>1,675</b> | <b>2,562</b>           | <b>2,510</b>       | <b>2,193</b> | <b>2,237</b> | <b>2,301</b> | <b>2,647</b> | <b>2,938</b> |
| <b>Other Costs</b>                |                |              |              |              |              |                        |                    |              |              |              |              |              |
| Purchases                         | 25             | 8            | 8            | 8            | 7            | 7                      | 7                  | 8            | 8            | 8            | 8            | 8            |
| Sales                             | -1             | -8           | -8           | -8           | -7           | -7                     | -7                 | -8           | -8           | -8           | -8           | -8           |
| Other                             | -5             | 0            | 0            | 0            | 0            | 0                      | 0                  | 0            | 0            | 0            | 0            | 0            |
| <b>Subtotal</b>                   | <b>19</b>      | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>               | <b>0</b>           | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>Total Outlays</b>              |                |              |              |              |              |                        |                    |              |              |              |              |              |
| <b>Corn</b>                       | <b>1,856</b>   | <b>2,219</b> | <b>1,716</b> | <b>1,948</b> | <b>1,683</b> | <b>2,567</b>           | <b>2,510</b>       | <b>2,193</b> | <b>2,232</b> | <b>2,302</b> | <b>2,653</b> | <b>2,944</b> |
| Minor Feed Grains                 | 285            | 294          | 261          | 290          | 243          | 344                    | 342                | 309          | 310          | 316          | 341          | 368          |
| <b>Feed Grain Total</b>           | <b>2,141</b>   | <b>2,513</b> | <b>1,977</b> | <b>2,238</b> | <b>1,925</b> | <b>2,911</b>           | <b>2,852</b>       | <b>2,503</b> | <b>2,542</b> | <b>2,617</b> | <b>2,994</b> | <b>3,312</b> |

| SOYBEAN SUPPLY & USE<br>JANUARY 2009 CBO BASELINE | 2007<br>Actual | 2008  | 2009  | 2010  | 2011  | Marketing Year     |                    | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |  |
|---|----------------|-------|-------|-------|-------|--------------------|--------------------|-------|-------|-------|-------|-------|-------|--|
|   |                |       |       |       |       | 2012               | 2013<br>Projection |       |       |       |       |       |       |  |
| <b>ACREAGE</b>                                    |                |       |       |       |       |                    |                    |       |       |       |       |       |       |  |
|   |                |       |       |       |       | Million 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                                     | 64.7           | 75.9  | 75.1  | 73.9  | 74.2  | 74.4               | 74.1               | 73.9  | 73.8  | 73.6  | 73.9  | 74.1  | 74.1  |  |
| Harvested   | 64.1           | 74.4  | 74.2  | 73.0  | 73.3  | 73.5               | 73.2               | 73.0  | 72.9  | 72.7  | 73.0  | 73.2  | 73.2  |  |
| <b>YIELD</b>                                      |                |       |       |       |       |                    |                    |       |       |       |       |       |       |  |
|   |                |       |       |       |       | Bushels per Acre   |                    |       |       |       |       |       |       |  |
| Harvested Yield                                   | 41.7           | 39.3  | 42.6  | 43.0  | 43.5  | 43.8               | 44.3               | 44.7  | 45.2  | 45.6  | 46.1  | 46.5  | 46.5  |  |
| 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  |  |
| <b>SUPPLY</b>                                     |                |       |       |       |       |                    |                    |       |       |       |       |       |       |  |
|   |                |       |       |       |       | Million Bushels    |                    |       |       |       |       |       |       |  |
| Beginning Stocks                                  | 574            | 205   | 220   | 279   | 279   | 305                | 319                | 314   | 300   | 288   | 290   | 301   | 311   |  |
| Production  | 2,676          | 2,921 | 3,161 | 3,139 | 3,187 | 3,219              | 3,243              | 3,261 | 3,297 | 3,317 | 3,364 | 3,405 | 3,405 |  |
| Total Supply (including Imports)                  | 3,260          | 3,133 | 3,392 | 3,422 | 3,470 | 3,529              | 3,567              | 3,582 | 3,602 | 3,614 | 3,664 | 3,716 | 3,726 |  |
| <b>USE</b>  |                |       |       |       |       |                    |                    |       |       |       |       |       |       |  |
| Crushing  | 1,801          | 1,700 | 1,744 | 1,744 | 1,759 | 1,787              | 1,810              | 1,832 | 1,854 | 1,876 | 1,898 | 1,920 | 1,920 |  |
| Seed, Feed & Residual                             | 93             | 163   | 169   | 174   | 181   | 193                | 193                | 195   | 190   | 193   | 195   | 195   | 195   |  |
| Exports   | 1,161          | 1,050 | 1,200 | 1,225 | 1,225 | 1,230              | 1,250              | 1,255 | 1,270 | 1,255 | 1,270 | 1,290 | 1,290 |  |
| Total Use   | 3,055          | 2,913 | 3,113 | 3,143 | 3,165 | 3,210              | 3,253              | 3,282 | 3,314 | 3,324 | 3,363 | 3,405 | 3,405 |  |
| <b>ENDING STOCKS</b>                              |                |       |       |       |       |                    |                    |       |       |       |       |       |       |  |
| CCC   | 2              | 2     | 2     | 2     | 2     | 2                  | 2                  | 2     | 2     | 2     | 2     | 2     | 2     |  |
| Outstanding Loans                                 | 4              | 6     | 10    | 12    | 13    | 13                 | 13                 | 13    | 13    | 13    | 13    | 13    | 13    |  |
| Free Stocks                                       | 199            | 212   | 267   | 265   | 291   | 304                | 300                | 286   | 274   | 276   | 286   | 297   | 307   |  |
| <b>PRICES</b>                                     |                |       |       |       |       |                    |                    |       |       |       |       |       |       |  |
|   |                |       |       |       |       | Dollars per Bushel |                    |       |       |       |       |       |       |  |
| Marketing Year Average Price                      | 10.10          | 9.00  | 8.90  | 8.94  | 8.56  | 8.44               | 8.56               | 8.80  | 9.04  | 9.02  | 8.91  | 8.81  | 8.66  |  |
| 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  |  |

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**SOYBEAN PROGRAM OUTLAYS  
JANUARY 2009 CBO BASELINE**

|                                  | 2007<br>Actual | 2008       | 2009       | 2010         | 2011       | Fiscal Year            |                    | 2014       | 2015       | 2016       | 2017       | 2018       |
|----------------------------------|----------------|------------|------------|--------------|------------|------------------------|--------------------|------------|------------|------------|------------|------------|
|                                  |                |            |            |              |            | 2012                   | 2013<br>Projection |            |            |            |            |            |
| <b>Loan Activity</b>             |                |            |            |              |            |                        |                    |            |            |            |            |            |
|                                  |                |            |            |              |            | <b>Million Bushels</b> |                    |            |            |            |            |            |
| Loans Made                       | 179            | 263        | 300        | 305          | 319        | 322                    | 324                | 326        | 330        | 332        | 336        | 341        |
| Cash Repayments                  | 198            | 255        | 292        | 304          | 317        | 321                    | 325                | 327        | 330        | 332        | 336        | 340        |
| <b>Net Lending</b>               |                |            |            |              |            |                        |                    |            |            |            |            |            |
|                                  |                |            |            |              |            | <b>Million Dollars</b> |                    |            |            |            |            |            |
| Loans Made                       | 889            | 1,314      | 1,249      | 1,180        | 1,211      | 1,223                  | 1,233              | 1,239      | 1,253      | 1,260      | 1,278      | 1,294      |
| Value of Loans Repaid            | -984           | -1,276     | -1,225     | -1,185       | -1,206     | -1,220                 | -1,234             | -1,243     | -1,256     | -1,260     | -1,276     | -1,291     |
| Marketing Loan Gains             | 0              | 0          | 0          | 0            | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| Net Loans                        | -95            | 39         | 24         | -5           | 5          | 4                      | -1                 | -3         | -3         | 1          | 3          | 3          |
| <b>Other Costs</b>               |                |            |            |              |            |                        |                    |            |            |            |            |            |
| 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          | 5          | 5          | 4          | 4          |
| Sales                            | 0              | 0          | 0          | 0            | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| Loan Deficiency Payments         | 0              | 2          | 1          | 1            | 2          | 4                      | 4                  | 3          | 2          | 2          | 3          | 4          |
| Countercyclical Payments         | 0              | 0          | 1          | 1            | 1          | 2                      | 3                  | 3          | 2          | 2          | 2          | 2          |
| ACRE Payments                    | ---            | ---        | ---        | 552          | 355        | 454                    | 425                | 307        | 244        | 216        | 268        | 360        |
| Direct Payments                  | 546            | 585        | 519        | 500          | 498        | 506                    | 506                | 506        | 506        | 506        | 506        | 506        |
| Oilseed Payments                 | 0              | 0          | 0          | 0            | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| Other                            | -5             | 0          | 0          | 0            | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| <b>Total Outlays</b>             | <b>446</b>     | <b>631</b> | <b>550</b> | <b>1,054</b> | <b>866</b> | <b>974</b>             | <b>941</b>         | <b>820</b> | <b>756</b> | <b>732</b> | <b>787</b> | <b>880</b> |

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**WHEAT SUPPLY & USE**  
CBO January 2009 Baseline

|                                   | 2007<br>Actual | 2008                      | 2009  | 2010  | 2011  | Marketing Year |                    | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|-----------------------------------|----------------|---------------------------|-------|-------|-------|----------------|--------------------|-------|-------|-------|-------|-------|-------|
|                                   |                |                           |       |       |       | 2012           | 2013<br>Projection |       |       |       |       |       |       |
| <b>ACREAGE</b>                    |                |                           |       |       |       |                |                    |       |       |       |       |       |       |
|                                   |                | <b>Million Acres</b>      |       |       |       |                |                    |       |       |       |       |       |       |
| 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                      | 62.8  | 62.8  | 62.8  | 64.0           | 64.0               | 64.0  | 64.0  | 64.0  | 64.0  | 64.0  | 64.0  |
| Planted Acres                     | 60.4           | 63.0                      | 60.5  | 59.9  | 59.7  | 59.5           | 58.8               | 58.7  | 58.7  | 58.7  | 58.7  | 58.8  | 58.7  |
| Harvested Acres                   | 51.0           | 55.7                      | 51.4  | 50.9  | 50.7  | 50.6           | 50.0               | 49.9  | 49.9  | 49.9  | 49.9  | 49.9  | 49.9  |
| Percent Harvested                 | 84.4%          | 88.4%                     | 85.0% | 85.0% | 85.0% | 85.0%          | 85.0%              | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% | 85.0% |
| <b>YIELD</b>                      |                |                           |       |       |       |                |                    |       |       |       |       |       |       |
|                                   |                | <b>Bushels per Acre</b>   |       |       |       |                |                    |       |       |       |       |       |       |
| Harvested Yield                   | 40.5           | 44.9                      | 43.0  | 43.3  | 43.6  | 43.9           | 44.2               | 44.5  | 44.8  | 45.1  | 45.4  | 45.7  | 46.0  |
| Payment Yield -- Direct           | 34.5           | 34.5                      | 34.5  | 34.5  | 34.5  | 34.5           | 34.5               | 34.5  | 34.5  | 34.5  | 34.5  | 34.5  | 34.5  |
| Payment Yield -- 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  |
| <b>SUPPLY</b>                     |                |                           |       |       |       |                |                    |       |       |       |       |       |       |
|                                   |                | <b>Million Bushels</b>    |       |       |       |                |                    |       |       |       |       |       |       |
| Beginning Stocks                  | 456            | 306                       | 588   | 605   | 613   | 627            | 638                | 626   | 613   | 603   | 596   | 592   | 593   |
| Production                        | 2,067          | 2,500                     | 2,211 | 2,205 | 2,212 | 2,220          | 2,209              | 2,220 | 2,235 | 2,250 | 2,265 | 2,282 | 2,295 |
| Imports                           | 113            | 100                       | 100   | 102   | 104   | 106            | 108                | 110   | 112   | 114   | 116   | 118   | 120   |
| Supply                            | 2,635          | 2,905                     | 2,899 | 2,911 | 2,929 | 2,953          | 2,955              | 2,956 | 2,960 | 2,967 | 2,977 | 2,992 | 3,008 |
| <b>USE</b>                        |                |                           |       |       |       |                |                    |       |       |       |       |       |       |
| Food                              | 948            | 950                       | 964   | 973   | 982   | 991            | 1,000              | 1,009 | 1,018 | 1,027 | 1,036 | 1,045 | 1,054 |
| Seed and Industrial               | 88             | 82                        | 81    | 81    | 80    | 79             | 79                 | 79    | 79    | 79    | 79    | 79    | 79    |
| Feed and Residual                 | 30             | 270                       | 250   | 235   | 220   | 215            | 215                | 215   | 215   | 215   | 215   | 215   | 215   |
| Total Domestic                    | 1,066          | 1,302                     | 1,295 | 1,289 | 1,282 | 1,285          | 1,294              | 1,303 | 1,312 | 1,321 | 1,330 | 1,339 | 1,348 |
| Exports                           | 1,264          | 1,015                     | 1,000 | 1,010 | 1,020 | 1,030          | 1,035              | 1,040 | 1,045 | 1,050 | 1,055 | 1,060 | 1,065 |
| Total Use                         | 2,330          | 2,317                     | 2,295 | 2,299 | 2,302 | 2,315          | 2,329              | 2,343 | 2,357 | 2,371 | 2,385 | 2,399 | 2,413 |
| <b>ENDING STOCKS</b>              |                |                           |       |       |       |                |                    |       |       |       |       |       |       |
| CCC                               | 306            | 588                       | 605   | 613   | 627   | 638            | 626                | 613   | 603   | 596   | 592   | 593   | 594   |
| Outstanding Loans                 | 10             | 13                        | 26    | 25    | 25    | 25             | 25                 | 25    | 25    | 25    | 25    | 25    | 25    |
| <b>END STOCKS/USE</b>             |                |                           |       |       |       |                |                    |       |       |       |       |       |       |
|                                   | 13.1%          | 25.4%                     | 26.3% | 26.7% | 27.2% | 27.5%          | 26.9%              | 26.1% | 25.6% | 25.1% | 24.8% | 24.7% | 24.6% |
| <b>PRICES</b>                     |                |                           |       |       |       |                |                    |       |       |       |       |       |       |
|                                   |                | <b>Dollars per Bushel</b> |       |       |       |                |                    |       |       |       |       |       |       |
| Marketing Year Average Price      | 6.48           | 6.70                      | 5.60  | 5.55  | 5.41  | 5.35           | 5.38               | 5.47  | 5.52  | 5.52  | 5.52  | 5.52  | 5.52  |
| Loan Rate                         | 2.75           | 2.75                      | 2.75  | 2.94  | 2.94  | 2.94           | 2.94               | 2.94  | 2.94  | 2.94  | 2.94  | 2.94  | 2.94  |
| Direct Payment Rate               | 0.52           | 0.52                      | 0.52  | 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  | 0.00           | 0.00               | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |



**WHEAT PROGRAM OUTLAYS**  
**CBO January 2009 Baseline**

|                                       | 2008<br>Actual | 2009         | 2010         | 2011         | 2012         | Fiscal Year            |              |              |              |              |              |              |
|---------------------------------------|----------------|--------------|--------------|--------------|--------------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                       |                |              |              |              |              | 2013                   | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |
|                                       |                |              |              |              |              | Projection             |              |              |              |              |              |              |
| <b>Loan Activity</b>                  |                |              |              |              |              |                        |              |              |              |              |              |              |
|                                       |                |              |              |              |              | <b>Million Bushels</b> |              |              |              |              |              |              |
| Beginning Loans Outstanding           | 27             | 36           | 70           | 67           | 67           | 67                     | 67           | 67           | 67           | 67           | 67           | 67           |
| Loans Made                            | 46             | 113          | 110          | 110          | 110          | 110                    | 110          | 110          | 110          | 110          | 110          | 110          |
| Loans Repaid                          | 37             | 78           | 113          | 109          | 109          | 109                    | 109          | 109          | 109          | 109          | 109          | 109          |
| Forfeitures                           | 0              | 1            | 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              | 36             | 70           | 67           | 67           | 67           | 67                     | 67           | 67           | 67           | 67           | 67           | 67           |
| <b>Net Loan and Inventory Outlays</b> |                |              |              |              |              |                        |              |              |              |              |              |              |
|                                       |                |              |              |              |              | <b>Million Dollars</b> |              |              |              |              |              |              |
| Net Loan Outlays                      |                |              |              |              |              |                        |              |              |              |              |              |              |
| Value of loans made                   | 119            | 274          | 261          | 265          | 265          | 265                    | 265          | 265          | 265          | 265          | 265          | 265          |
| Value of loans repaid                 | 97             | 210          | 266          | 263          | 264          | 264                    | 264          | 264          | 264          | 264          | 264          | 264          |
| Value if repaid in full               | 97             | 210          | 266          | 263          | 264          | 264                    | 264          | 264          | 264          | 264          | 264          | 264          |
| Value of marketing loan gains         | 0              | 0            | 0            | 0            | 0            | 0                      | 0            | 0            | 0            | 0            | 0            | 0            |
| Net Loan Outlays                      | 21             | 64           | -5           | 2            | 1            | 1                      | 1            | 1            | 1            | 1            | 1            | 1            |
| Store, Handle, Transport, Process     | 7              | 5            | 5            | 5            | 5            | 5                      | 5            | 5            | 5            | 5            | 5            | 5            |
| <b>Subtotal</b>                       | <b>27</b>      | <b>69</b>    | <b>0</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>               | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     |
| <b>Direct Cash Payments</b>           |                |              |              |              |              |                        |              |              |              |              |              |              |
| Fixed Direct Payments                 | 1,032          | 1,091        | 969          | 956          | 837          | 975                    | 975          | 975          | 975          | 975          | 975          | 975          |
| Counter-Cyclical Payments             | 0              | 0            | 0            | 0            | 0            | 0                      | 1            | 1            | 1            | 1            | 1            | 1            |
| ACRE Payments                         | 0              | 0            | 0            | 307          | 210          | 131                    | 138          | 138          | 115          | 132          | 163          | 178          |
| Market Loss 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            |
| <b>Subtotal</b>                       | <b>1,032</b>   | <b>1,091</b> | <b>969</b>   | <b>1,263</b> | <b>1,047</b> | <b>1,106</b>           | <b>1,114</b> | <b>1,114</b> | <b>1,091</b> | <b>1,108</b> | <b>1,139</b> | <b>1,155</b> |
| <b>Other Costs / Receipts</b>         |                |              |              |              |              |                        |              |              |              |              |              |              |
| Purchases                             | 387            | 300          | 300          | 300          | 300          | 300                    | 300          | 300          | 300          | 300          | 300          | 300          |
| Sales                                 | -551           | -250         | -250         | -250         | -250         | -250                   | -250         | -250         | -250         | -250         | -250         | -250         |
| Other                                 | -26            | 0            | 0            | 0            | 0            | 0                      | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Subtotal</b>                       | <b>-190</b>    | <b>50</b>    | <b>50</b>    | <b>50</b>    | <b>50</b>    | <b>50</b>              | <b>50</b>    | <b>50</b>    | <b>50</b>    | <b>50</b>    | <b>50</b>    | <b>50</b>    |
| <b>Total Outlays</b>                  | <b>869</b>     | <b>1,210</b> | <b>1,019</b> | <b>1,320</b> | <b>1,103</b> | <b>1,163</b>           | <b>1,170</b> | <b>1,170</b> | <b>1,147</b> | <b>1,164</b> | <b>1,196</b> | <b>1,211</b> |

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**UPLAND COTTON SUPPLY & USE**  
**CBO January 2009 Baseline**

|                                   | 2007<br>Actual | 2008   | 2009   | 2010   | 2011   | Marketing Year              |                    | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |  |
|-----------------------------------|----------------|--------|--------|--------|--------|-----------------------------|--------------------|--------|--------|--------|--------|--------|--------|--|
|                                   |                |        |        |        |        | 2012                        | 2013<br>Projection |        |        |        |        |        |        |  |
| <b>ACREAGE</b>                    |                |        |        |        |        |                             |                    |        |        |        |        |        |        |  |
|                                   |                |        |        |        |        | <b>Million Acres</b>        |                    |        |        |        |        |        |        |  |
| 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 | 15.348 | 15.348 | 15.348 | 15.661                      | 15.661             | 15.661 | 15.661 | 15.661 | 15.661 | 15.661 | 15.661 |  |
| Planted Acres                     | 10.535         | 9.239  | 8.000  | 8.500  | 8.750  | 9.000                       | 9.000              | 9.000  | 9.000  | 9.000  | 9.000  | 9.000  | 9.000  |  |
| Harvested Acres                   | 10.201         | 7.585  | 7.240  | 7.693  | 7.919  | 8.145                       | 8.145              | 8.145  | 8.145  | 8.145  | 8.145  | 8.145  | 8.145  |  |
| <b>YIELD</b>                      |                |        |        |        |        |                             |                    |        |        |        |        |        |        |  |
|                                   |                |        |        |        |        | <b>Pounds per Acre</b>      |                    |        |        |        |        |        |        |  |
| Harvested Yield                   | 864            | 833    | 840    | 851    | 861    | 870                         | 877                | 886    | 895    | 904    | 914    | 924    | 932    |  |
| Program Yield -- Direct           | 598            | 598    | 604    | 604    | 604    | 604                         | 604                | 604    | 604    | 604    | 604    | 604    | 604    |  |
| Program Yield -- Counter-Cyclical | 633            | 633    | 639    | 639    | 639    | 639                         | 639                | 639    | 639    | 639    | 639    | 639    | 639    |  |
| <b>SUPPLY</b>                     |                |        |        |        |        |                             |                    |        |        |        |        |        |        |  |
|                                   |                |        |        |        |        | <b>Million 480-lb Bales</b> |                    |        |        |        |        |        |        |  |
| Beginning Stocks                  | 9.338          | 9.905  | 7.082  | 5.009  | 4.217  | 4.062                       | 4.289              | 4.374  | 4.532  | 4.429  | 4.554  | 4.665  | 4.768  |  |
| Production                        | 18.355         | 13.169 | 12.662 | 13.630 | 14.204 | 14.754                      | 14.882             | 15.026 | 15.187 | 15.340 | 15.501 | 15.671 | 15.815 |  |
| Imports                           | 0.006          | 0.005  | 0.010  | 0.010  | 0.010  | 0.010                       | 0.010              | 0.010  | 0.010  | 0.010  | 0.010  | 0.010  | 0.010  |  |
| Total Supply                      | 27.699         | 23.079 | 19.755 | 18.649 | 18.431 | 18.826                      | 19.181             | 19.410 | 19.729 | 19.779 | 20.065 | 20.345 | 20.593 |  |
| <b>USE</b>                        |                |        |        |        |        |                             |                    |        |        |        |        |        |        |  |
| Mill Use                          | 4.573          | 4.270  | 4.236  | 4.172  | 4.109  | 4.027                       | 3.947              | 3.868  | 3.790  | 3.715  | 3.640  | 3.567  | 3.496  |  |
| Exports                           | 12.820         | 11.750 | 10.500 | 10.250 | 10.250 | 10.500                      | 10.850             | 11.000 | 11.500 | 11.500 | 11.750 | 12.000 | 12.500 |  |
| Total Use                         | 17.393         | 16.020 | 14.736 | 14.422 | 14.359 | 14.527                      | 14.797             | 14.868 | 15.290 | 15.215 | 15.390 | 15.567 | 15.996 |  |
| Unaccounted                       | 0.401          | -0.023 | 0.010  | 0.010  | 0.010  | 0.010                       | 0.010              | 0.010  | 0.010  | 0.010  | 0.010  | 0.010  | 0.010  |  |
| <b>ENDING STOCKS</b>              |                |        |        |        |        |                             |                    |        |        |        |        |        |        |  |
| CCC                               | 9.905          | 7.082  | 5.009  | 4.217  | 4.062  | 4.289                       | 4.374              | 4.532  | 4.429  | 4.554  | 4.665  | 4.768  | 4.587  |  |
| 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                       | 0.968          | 1.139  | 1.143  | 0.881  | 0.875  | 0.905                       | 0.899              | 0.936  | 0.902  | 0.901  | 0.906  | 0.907  | 0.947  |  |
|                                   | 8.937          | 5.943  | 3.866  | 3.336  | 3.187  | 3.384                       | 3.475              | 3.596  | 3.526  | 3.653  | 3.759  | 3.861  | 3.639  |  |
| <b>END STOCKS/USE</b>             |                |        |        |        |        |                             |                    |        |        |        |        |        |        |  |
|                                   | 57.0%          | 44.2%  | 34.0%  | 29.2%  | 28.3%  | 29.5%                       | 29.6%              | 30.5%  | 29.0%  | 29.9%  | 30.3%  | 30.6%  | 28.7%  |  |
| <b>PRICES</b>                     |                |        |        |        |        |                             |                    |        |        |        |        |        |        |  |
|                                   |                |        |        |        |        | <b>Dollars per Pound</b>    |                    |        |        |        |        |        |        |  |
| Marketing Year Average Price      | 0.5928         | 0.4000 | 0.5076 | 0.5658 | 0.6035 | 0.5990                      | 0.6000             | 0.6055 | 0.6050 | 0.5996 | 0.6060 | 0.5967 | 0.6050 |  |
| Far East Price                    | 0.7414         | 0.5750 | 0.6818 | 0.7330 | 0.7715 | 0.7645                      | 0.7635             | 0.7669 | 0.7747 | 0.7717 | 0.7697 | 0.7681 | 0.7716 |  |
| AWP                               | 0.5797         | 0.3900 | 0.4968 | 0.5480 | 0.5865 | 0.5795                      | 0.5785             | 0.5819 | 0.5897 | 0.5867 | 0.5847 | 0.5831 | 0.5866 |  |
| 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 |  |
| 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 |  |
| Target Price                      | 0.7240         | 0.7125 | 0.7125 | 0.7125 | 0.7125 | 0.7125                      | 0.7125             | 0.7125 | 0.7125 | 0.7125 | 0.7125 | 0.7125 | 0.7125 |  |
| Countercyclical Payment Rate      | 0.0645         | 0.1258 | 0.1258 | 0.0800 | 0.0423 | 0.0468                      | 0.0458             | 0.0403 | 0.0408 | 0.0462 | 0.0398 | 0.0491 | 0.0408 |  |
| Mill Payment Rate                 | ---            | 0.0400 | 0.0400 | 0.0400 | 0.0400 | 0.0300                      | 0.0300             | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 |  |

**UPL COTTON PROGRAM OUTLAYS**  
**CBO January 2009 Baseline**

|                                   | 2008<br>Actual | 2009          | 2010          | 2011         | 2012         | Fiscal Year                 |                    |              |              |              |              |              |
|-----------------------------------|----------------|---------------|---------------|--------------|--------------|-----------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|
|                                   |                |               |               |              |              | 2013                        | 2014<br>Projection | 2015         | 2016         | 2017         | 2018         | 2019         |
| <b>Loan Activity</b>              |                |               |               |              |              |                             |                    |              |              |              |              |              |
|                                   |                |               |               |              |              | <b>Million 480-lb Bales</b> |                    |              |              |              |              |              |
| Beginning Loans Outstanding       | 0.524          | 1.400         | 1.169         | 0.433        | 0.286        | 0.278                       | 0.324              | 0.316        | 0.361        | 0.331        | 0.335        | 0.346        |
| Loans Made                        | 14.476         | 12.078        | 11.068        | 11.815       | 12.087       | 12.420                      | 12.400             | 12.664       | 12.673       | 12.842       | 12.996       | 13.116       |
| Cash Repayments                   | 13.564         | 1.833         | 1.949         | 11.435       | 12.095       | 12.374                      | 12.408             | 12.619       | 12.703       | 12.838       | 12.985       | 13.109       |
| Certificate Redemptions           | 0.003          | 10.475        | 9.854         | 0.527        | 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                       | 0.034          | 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          | 1.400          | 1.169         | 0.433         | 0.286        | 0.278        | 0.324                       | 0.316              | 0.361        | 0.331        | 0.335        | 0.346        | 0.353        |
| <b>Net Lending</b>                |                |               |               |              |              |                             |                    |              |              |              |              |              |
|                                   |                |               |               |              |              | <b>Million Dollars</b>      |                    |              |              |              |              |              |
| Loans Made                        | 3,852          | 3,015         | 2,763         | 2,949        | 3,017        | 3,100                       | 3,095              | 3,161        | 3,163        | 3,205        | 3,244        | 3,274        |
| Loans Repaid (Cash)               | 3,048          | 174           | 254           | 2,807        | 2,930        | 3,000                       | 2,984              | 3,051        | 3,058        | 3,101        | 3,144        | 3,172        |
| Net Loans (Including Cash MLG)    | 805            | 2,841         | 2,508         | 142          | 87           | 100                         | 111                | 110          | 105          | 104          | 100          | 102          |
| Marketing Loan Gains (Cash)       | 0              | 26            | 14            | 114          | 56           | 70                          | 78                 | 78           | 74           | 79           | 75           | 75           |
| Cert Gains Reflected in Net Loans | 289            | 492           | 259           | 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            |
| <b>Subtotal</b>                   | <b>805</b>     | <b>2,841</b>  | <b>2,508</b>  | <b>142</b>   | <b>87</b>    | <b>100</b>                  | <b>111</b>         | <b>110</b>   | <b>105</b>   | <b>105</b>   | <b>100</b>   | <b>102</b>   |
| <b>Direct Cash Payments</b>       |                |               |               |              |              |                             |                    |              |              |              |              |              |
| Direct Payments                   | 574            | 609           | 599           | 599          | 470          | 611                         | 611                | 611          | 611          | 611          | 611          | 611          |
| Countercyclical Payments          | 267            | 936           | 1,151         | 868          | 394          | 427                         | 495                | 496          | 476          | 485          | 519          | 466          |
| Avg Crop Revenue Election Pymnts  | ---            | ---           | 0             | 0            | 0            | 0                           | 0                  | 0            | 0            | 0            | 0            | 0            |
| Loan Deficiency Payments          | 0              | 91            | 48            | 20           | 10           | 12                          | 14                 | 14           | 13           | 14           | 13           | 14           |
| Economic Assistance to Mills      | ---            | 61            | 81            | 80           | 79           | 63                          | 57                 | 56           | 55           | 54           | 53           | 52           |
| <b>Subtotal</b>                   | <b>841</b>     | <b>1,698</b>  | <b>1,880</b>  | <b>1,567</b> | <b>953</b>   | <b>1,114</b>                | <b>1,177</b>       | <b>1,177</b> | <b>1,155</b> | <b>1,164</b> | <b>1,196</b> | <b>1,144</b> |
| <b>Other Costs / Receipts</b>     |                |               |               |              |              |                             |                    |              |              |              |              |              |
| Purchases                         | 0              | 0             | 0             | 0            | 0            | 0                           | 0                  | 0            | 0            | 0            | 0            | 0            |
| Certificates Sales Proceeds       | 0              | -2,001        | -2,282        | 0            | 0            | 0                           | 0                  | 0            | 0            | 0            | 0            | 0            |
| Other Sales                       | -44            | 0             | 0             | 0            | 0            | 0                           | 0                  | 0            | 0            | 0            | 0            | 0            |
| Other (Loan Collateral, Etc.)     | 2              | 0             | 0             | 0            | 0            | 0                           | 0                  | 0            | 0            | 0            | 0            | 0            |
| <b>Subtotal</b>                   | <b>-42</b>     | <b>-2,001</b> | <b>-2,282</b> | <b>0</b>     | <b>0</b>     | <b>0</b>                    | <b>0</b>           | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| <b>Total Outlays</b>              | <b>1,604</b>   | <b>2,537</b>  | <b>2,106</b>  | <b>1,710</b> | <b>1,040</b> | <b>1,214</b>                | <b>1,288</b>       | <b>1,287</b> | <b>1,261</b> | <b>1,269</b> | <b>1,296</b> | <b>1,246</b> |

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**ELS COTTON SUPPLY & USE**  
**CBO January 2009 Baseline**

|                              | 2007<br>Actual | Marketing Year            |        |        |        |        |                    |        |        |        |        |        |        |
|------------------------------|----------------|---------------------------|--------|--------|--------|--------|--------------------|--------|--------|--------|--------|--------|--------|
|                              |                | 2008                      | 2009   | 2010   | 2011   | 2012   | 2013<br>Projection | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
| <b>ACREAGE &amp; YIELD</b>   |                |                           |        |        |        |        |                    |        |        |        |        |        |        |
|                              |                | <b>1,000 Acres</b>        |        |        |        |        |                    |        |        |        |        |        |        |
| Planted                      | 292.2          | 175.0                     | 135.0  | 140.0  | 135.0  | 130.0  | 130.0              | 130.0  | 130.0  | 130.0  | 130.0  | 130.0  | 130.0  |
| Harvested                    | 288.1          | 170.0                     | 133.3  | 138.3  | 133.3  | 128.4  | 128.4              | 128.4  | 128.4  | 128.4  | 128.4  | 128.4  | 128.4  |
| Harvested Yield (Lbs./Acre)  | 1,419          | 1,254                     | 1,306  | 1,316  | 1,326  | 1,336  | 1,346              | 1,356  | 1,366  | 1,376  | 1,386  | 1,396  | 1,406  |
| <b>SUPPLY</b>                |                |                           |        |        |        |        |                    |        |        |        |        |        |        |
|                              |                | <b>1,000 480-lb Bales</b> |        |        |        |        |                    |        |        |        |        |        |        |
| Beginning Stocks             | 141.1          | 138.9                     | 63.0   | 36.2   | 36.3   | 31.1   | 35.4               | 37.9   | 38.6   | 37.4   | 34.4   | 34.6   | 38.0   |
| Production                   | 851.8          | 444.1                     | 362.7  | 379.1  | 368.3  | 357.3  | 360.0              | 362.7  | 365.3  | 368.0  | 370.7  | 373.4  | 376.0  |
| Imports                      | 6.0            | 5.0                       | 10.0   | 10.0   | 10.0   | 10.0   | 10.0               | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   | 10.0   |
| Total Supply                 | 998.9          | 588.0                     | 435.7  | 425.3  | 414.6  | 398.4  | 405.4              | 410.6  | 413.9  | 415.4  | 415.1  | 418.0  | 424.0  |
| <b>USE</b>                   |                |                           |        |        |        |        |                    |        |        |        |        |        |        |
| Mill Use                     | 36.0           | 30.0                      | 34.5   | 34.0   | 33.5   | 33.0   | 32.5               | 32.0   | 31.5   | 31.0   | 30.5   | 30.0   | 29.5   |
| Exports                      | 833.0          | 485.0                     | 365.0  | 355.0  | 350.0  | 330.0  | 335.0              | 340.0  | 345.0  | 350.0  | 350.0  | 350.0  | 360.0  |
| Total Use                    | 869.0          | 515.0                     | 399.5  | 389.0  | 383.5  | 363.0  | 367.5              | 372.0  | 376.5  | 381.0  | 380.5  | 380.0  | 389.5  |
| Unaccounted                  | 9.0            | -10.0                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| <b>ENDING STOCKS</b>         | 138.9          | 63.0                      | 36.2   | 36.3   | 31.1   | 35.4   | 37.9               | 38.6   | 37.4   | 34.4   | 34.6   | 38.0   | 34.5   |
| <b>END STOCKS/USE</b>        | 16.0%          | 12.2%                     | 9.1%   | 9.3%   | 8.1%   | 9.7%   | 10.3%              | 10.4%  | 9.9%   | 9.0%   | 9.1%   | 10.0%  | 8.9%   |
| <b>PRICES</b>                |                |                           |        |        |        |        |                    |        |        |        |        |        |        |
|                              |                | <b>Dollars per Pound</b>  |        |        |        |        |                    |        |        |        |        |        |        |
| Marketing Year Average Price | 0.9880         | 1.2164                    | 1.2362 | 1.2558 | 1.2831 | 1.2678 | 1.2655             | 1.2728 | 1.2900 | 1.2833 | 1.2791 | 1.2755 | 1.2831 |
| 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 |

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**ELS COTTON PROGRAM OUTLAYS**  
**CBO January 2009 Baseline**

|                                  | 2008<br>Actual | 2009     | 2010     | 2011     | 2012     | Fiscal Year                 |                    | 2015     | 2016     | 2017     | 2018     | 2019     |
|----------------------------------|----------------|----------|----------|----------|----------|-----------------------------|--------------------|----------|----------|----------|----------|----------|
|                                  |                |          |          |          |          | 2013                        | 2014<br>Projection |          |          |          |          |          |
| <b>Loan Activity</b>             |                |          |          |          |          |                             |                    |          |          |          |          |          |
|                                  |                |          |          |          |          | <b>Million 480-lb Bales</b> |                    |          |          |          |          |          |
| Beginning Loans Outstanding      | 0.024          | 0.024    | 0.024    | 0.024    | 0.024    | 0.024                       | 0.024              | 0.024    | 0.024    | 0.024    | 0.024    | 0.024    |
| Loans Made                       | 0.249          | 0.247    | 0.244    | 0.242    | 0.243    | 0.245                       | 0.247              | 0.244    | 0.246    | 0.243    | 0.245    | 0.242    |
| Cash Repayments                  | 0.249          | 0.247    | 0.244    | 0.242    | 0.243    | 0.245                       | 0.247              | 0.244    | 0.246    | 0.243    | 0.245    | 0.242    |
| 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          | 0.024    | 0.024    | 0.024    | 0.024    | 0.024                       | 0.024              | 0.024    | 0.024    | 0.024    | 0.024    | 0.024    |
| <b>Net Lending</b>               |                |          |          |          |          |                             |                    |          |          |          |          |          |
|                                  |                |          |          |          |          | <b>Million Dollars</b>      |                    |          |          |          |          |          |
| Loans Made                       | 181            | 95       | 93       | 93       | 93       | 94                          | 95                 | 93       | 94       | 93       | 94       | 93       |
| Cash Loans Repaid                | 184            | 95       | 93       | 93       | 93       | 94                          | 95                 | 93       | 94       | 93       | 94       | 93       |
| Net Loans                        | -3             | 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                         | -3             | 0        | 0        | 0        | 0        | 0                           | 0                  | 0        | 0        | 0        | 0        | 0        |
| <b>Direct Cash Payments</b>      |                |          |          |          |          |                             |                    |          |          |          |          |          |
| Deficiency/Contract Payments     | ---            | ---      | ---      | ---      | ---      | ---                         | ---                | ---      | ---      | ---      | ---      | ---      |
| Competitiveness Payments         | 30             | 6        | 4        | 4        | 4        | 4                           | 4                  | 4        | 4        | 4        | 4        | 4        |
| Other (Loan Deficiency Payments) | ---            | ---      | ---      | ---      | ---      | ---                         | ---                | ---      | ---      | ---      | ---      | ---      |
| Subtotal                         | 30             | 6        | 4        | 4        | 4        | 4                           | 4                  | 4        | 4        | 4        | 4        | 4        |
| <b>Other Costs</b>               |                |          |          |          |          |                             |                    |          |          |          |          |          |
| 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        |
| <b>Total Outlays</b>             | <b>27</b>      | <b>6</b> | <b>4</b> | <b>4</b> | <b>4</b> | <b>4</b>                    | <b>4</b>           | <b>4</b> | <b>4</b> | <b>4</b> | <b>4</b> | <b>4</b> |

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| RICE SUPPLY & USE<br>CBO January 2009 Baseline | Marketing Year        |       |       |       |       |       |                    |       |       |       |       |       |       |
|--|-----------------------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|-------|-------|-------|
|  | 2007<br>Actual        | 2008  | 2009  | 2010  | 2011  | 2012  | 2013<br>Projection | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
| <b>ACREAGE</b>                                 |                       |       |       |       |       |       |                    |       |       |       |       |       |       |
|  | 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 | 3.757 | 3.757 | 3.757 | 3.834 | 3.834              | 3.834 | 3.834 | 3.834 | 3.834 | 3.834 | 3.834 |
| Planted Acres                                  | 2.761                 | 2.940 | 3.025 | 3.000 | 3.000 | 3.010 | 3.025              | 3.050 | 3.050 | 3.050 | 3.065 | 3.065 | 3.075 |
| Harvested Acres                                | 2.748                 | 2.924 | 2.995 | 2.970 | 2.970 | 2.980 | 2.995              | 3.019 | 3.019 | 3.019 | 3.034 | 3.034 | 3.044 |
| <b>YIELD</b>                                   |                       |       |       |       |       |       |                    |       |       |       |       |       |       |
|  | Pounds per Acre       |       |       |       |       |       |                    |       |       |       |       |       |       |
| Harvested Yield                                | 7,185                 | 6,959 | 7,165 | 7,229 | 7,292 | 7,354 | 7,415              | 7,475 | 7,534 | 7,592 | 7,649 | 7,705 | 7,760 |
| 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 |
| <b>SUPPLY</b>                                  |                       |       |       |       |       |       |                    |       |       |       |       |       |       |
|  | Million Hundredweight |       |       |       |       |       |                    |       |       |       |       |       |       |
| Beginning Stocks                               | 39.3                  | 29.5  | 23.3  | 27.2  | 28.3  | 28.4  | 28.3               | 28.3  | 29.3  | 29.6  | 29.3  | 29.5  | 29.1  |
| Production                                     | 197.5                 | 203.5 | 214.6 | 214.7 | 216.6 | 219.1 | 222.1              | 225.7 | 227.5 | 229.2 | 232.1 | 233.8 | 236.2 |
| Imports  | 23.9                  | 22.5  | 25.9  | 26.3  | 26.7  | 27.1  | 27.5               | 27.9  | 28.3  | 28.7  | 29.1  | 29.5  | 29.9  |
| Supply   | 260.7                 | 255.5 | 263.8 | 268.2 | 271.6 | 274.6 | 277.8              | 281.9 | 285.1 | 287.5 | 290.5 | 292.8 | 295.3 |
| <b>USE</b>                                     |                       |       |       |       |       |       |                    |       |       |       |       |       |       |
| Food   | 100.4                 | 101.6 | 103.0 | 104.4 | 106.0 | 107.4 | 108.8              | 110.2 | 111.5 | 112.8 | 114.2 | 115.5 | 116.8 |
| Seed   | 3.6                   | 3.7   | 3.7   | 3.7   | 3.7   | 3.7   | 3.8                | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   |
| Brewers  | 16.5                  | 16.5  | 16.5  | 16.6  | 16.6  | 16.6  | 16.7               | 16.7  | 16.7  | 16.7  | 16.7  | 16.7  | 16.7  |
| Residual                                       | 2.8                   | 4.3   | 4.5   | 4.5   | 4.5   | 4.5   | 4.5                | 4.5   | 4.5   | 4.5   | 4.5   | 4.5   | 4.5   |
| Total Domestic                                 | 123.3                 | 126.1 | 127.7 | 129.2 | 130.8 | 132.3 | 133.7              | 135.1 | 136.5 | 137.8 | 139.1 | 140.5 | 141.8 |
| Exports  | 107.9                 | 106.0 | 108.9 | 110.7 | 112.4 | 114.1 | 115.8              | 117.5 | 119.0 | 120.4 | 121.8 | 123.2 | 124.6 |
| Total Use                                      | 231.2                 | 232.1 | 236.6 | 239.9 | 243.2 | 246.3 | 249.5              | 252.6 | 255.5 | 258.2 | 260.9 | 263.7 | 266.4 |
| <b>ENDING STOCKS</b>                           |                       |       |       |       |       |       |                    |       |       |       |       |       |       |
| CCC  | 29.5                  | 23.3  | 27.2  | 28.3  | 28.4  | 28.3  | 28.3               | 29.3  | 29.6  | 29.3  | 29.5  | 29.1  | 28.8  |
| Outstanding Loans                              | 0.0                   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0                | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Free Stocks                                    | 25.7                  | 23.7  | 23.7  | 23.7  | 23.7  | 23.7  | 23.7               | 23.7  | 23.7  | 23.7  | 23.7  | 23.7  | 23.7  |
|  | 3.8                   | -0.3  | 3.5   | 4.6   | 4.7   | 4.6   | 4.6                | 5.6   | 5.9   | 5.6   | 5.8   | 5.5   | 5.2   |
| <b>END STOCKS/USE</b>                          |                       |       |       |       |       |       |                    |       |       |       |       |       |       |
|  | 12.7%                 | 10.1% | 11.5% | 11.8% | 11.7% | 11.5% | 11.3%              | 11.6% | 11.6% | 11.3% | 11.3% | 11.1% | 10.8% |
| <b>PRICES</b>                                  |                       |       |       |       |       |       |                    |       |       |       |       |       |       |
|  | Dollars per Cwt.      |       |       |       |       |       |                    |       |       |       |       |       |       |
| Marketing Year Average Price                   | 12.81                 | 15.67 | 13.08 | 11.57 | 11.67 | 11.80 | 11.89              | 11.71 | 11.73 | 11.90 | 11.91 | 12.11 | 12.28 |
| Average World Price                            | 11.53                 | 14.05 | 11.51 | 10.10 | 10.17 | 10.27 | 10.34              | 10.20 | 10.22 | 10.35 | 10.36 | 10.51 | 10.64 |
| Loan Rate (Large & Medium/Small)               | 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 (Large & Medium/Small)            | 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  |

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**RICE PROGRAM OUTLAYS**  
**CBO January 2009 Baseline**

|                                   | 2008<br>Actual | 2009       | 2010       | 2011       | 2012       | Fiscal Year                  |            |            |            |            |            |            |
|-----------------------------------|----------------|------------|------------|------------|------------|------------------------------|------------|------------|------------|------------|------------|------------|
|                                   |                |            |            |            |            | 2013<br>Projection           | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       |
| <b>Loan Activity</b>              |                |            |            |            |            |                              |            |            |            |            |            |            |
|                                   |                |            |            |            |            | <b>Million Hundredweight</b> |            |            |            |            |            |            |
| Beginning Loans Outstanding       | 30.2           | 27.0       | 25.1       | 25.1       | 25.1       | 25.0                         | 25.0       | 24.9       | 24.9       | 24.9       | 24.8       | 24.8       |
| Loans Made                        | 91.1           | 81.7       | 85.8       | 84.8       | 84.5       | 84.4                         | 84.4       | 84.6       | 84.1       | 83.7       | 83.5       | 83.0       |
| Cash Repayments                   | 89.2           | 75.2       | 77.8       | 84.8       | 84.5       | 84.4                         | 84.4       | 84.6       | 84.1       | 83.7       | 83.5       | 83.0       |
| Certificate Redemptions           | 5.0            | 8.4        | 8.0        | 0.0        | 0.0        | 0.0                          | 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                          | 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                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Ending Loans Outstanding          | 27.0           | 25.1       | 25.1       | 25.1       | 25.0       | 25.0                         | 24.9       | 24.9       | 24.9       | 24.8       | 24.8       | 24.7       |
| <b>Net Lending</b>                |                |            |            |            |            |                              |            |            |            |            |            |            |
|                                   |                |            |            |            |            | <b>Million Dollars</b>       |            |            |            |            |            |            |
| Loans Made                        | 561            | 531        | 557        | 551        | 549        | 548                          | 549        | 550        | 547        | 544        | 543        | 539        |
| Loans Repaid (Cash)               | 716            | 490        | 502        | 550        | 549        | 548                          | 548        | 550        | 547        | 544        | 543        | 540        |
| Net Loans (Including Cash MLG)    | -155           | 41         | 56         | 1          | 0          | 0                            | 0          | 0          | 0          | 0          | 0          | 0          |
| Marketing Loan Gains (Cash)       | 0              | 12         | 13         | 0          | 0          | 0                            | 0          | 0          | 0          | 0          | 0          | 0          |
| Cert Gains Reflected In Net Loans | 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                          | -155           | 41         | 56         | 1          | 0          | 0                            | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>Direct Cash Payments</b>       |                |            |            |            |            |                              |            |            |            |            |            |            |
| Direct Payments                   | 425            | 424        | 417        | 417        | 325        | 425                          | 425        | 425        | 425        | 425        | 425        | 425        |
| Counter-Cyclical Payments         | 0              | 0          | 1          | 4          | 4          | 12                           | 13         | 14         | 11         | 11         | 10         | 10         |
| ACRE Payments                     | ---            | ---        | 0          | 0          | 0          | 0                            | 0          | 0          | 0          | 0          | 0          | 0          |
| Loan Deficiency Payments          | 11             | 17         | 18         | 18         | 25         | 27                           | 28         | 25         | 25         | 25         | 26         | 26         |
| Subtotal                          | 436            | 441        | 436        | 439        | 354        | 464                          | 467        | 464        | 461        | 461        | 461        | 461        |
| <b>Other Costs / Receipts</b>     |                |            |            |            |            |                              |            |            |            |            |            |            |
| Purchases                         | 20             | 19         | 20         | 20         | 20         | 20                           | 20         | 20         | 20         | 19         | 19         | 19         |
| Certificate Sales Proceeds        | 0              | -54        | -56        | 0          | 0          | 0                            | 0          | 0          | 0          | 0          | -1         | -1         |
| Other Sales                       | 0              | -9         | -10        | -10        | -10        | -10                          | -10        | -10        | -10        | -10        | -10        | -10        |
| Other (Loan Collateral, Etc.)     | -1             | 0          | 0          | 0          | 0          | 0                            | 0          | 0          | 0          | 0          | 0          | 0          |
| Subtotal                          | 19             | -45        | -46        | 10         | 10         | 10                           | 10         | 10         | 10         | 10         | 9          | 9          |
| <b>Total Outlays</b>              | <b>301</b>     | <b>437</b> | <b>446</b> | <b>450</b> | <b>364</b> | <b>474</b>                   | <b>477</b> | <b>474</b> | <b>471</b> | <b>471</b> | <b>469</b> | <b>469</b> |

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| PEANUT SUPPLY & USE<br>CBO January 2008 Baseline | 2007<br>Actual | 2008         | 2009         | 2010         | 2011         | Marketing Year           |                    | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |  |
|--|----------------|--------------|--------------|--------------|--------------|--------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
|  |                |              |              |              |              | 2012                     | 2013<br>Projection |              |              |              |              |              |              |  |
| <b>ACREAGE</b>                                   |                |              |              |              |              |                          |                    |              |              |              |              |              |              |  |
|  |                |              |              |              |              | <b>1,000 Acres</b>       |                    |              |              |              |              |              |              |  |
| 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        | 1,251        | 1,251        | 1,251        | 1,277                    | 1,277              | 1,277        | 1,277        | 1,277        | 1,277        | 1,277        | 1,277        |  |
| Planted Acres                                    | 1,230          | 1,533        | 1,260        | 1,450        | 1,450        | 1,450                    | 1,450              | 1,450        | 1,455        | 1,460        | 1,470        | 1,480        | 1,490        |  |
| Harvested Acres                                  | 1,195          | 1,494        | 1,235        | 1,421        | 1,421        | 1,421                    | 1,421              | 1,421        | 1,426        | 1,431        | 1,441        | 1,450        | 1,460        |  |
| <b>YIELD</b>                                     |                |              |              |              |              |                          |                    |              |              |              |              |              |              |  |
|  |                |              |              |              |              | <b>Pounds per Acre</b>   |                    |              |              |              |              |              |              |  |
| Harvested Yield                                  | 3,076          | 3,342        | 3,075        | 3,095        | 3,115        | 3,135                    | 3,155              | 3,175        | 3,195        | 3,215        | 3,235        | 3,255        | 3,275        |  |
| 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        |  |
| <b>SUPPLY</b>                                    |                |              |              |              |              |                          |                    |              |              |              |              |              |              |  |
|  |                |              |              |              |              | <b>Million Pounds</b>    |                    |              |              |              |              |              |              |  |
| Beginning Stocks                                 | 1,520          | 1,031        | 1,569        | 1,221        | 1,311        | 1,381                    | 1,414              | 1,431        | 1,422        | 1,405        | 1,392        | 1,390        | 1,416        |  |
| Production                                       | 3,676          | 4,993        | 3,797        | 4,398        | 4,426        | 4,455                    | 4,483              | 4,512        | 4,556        | 4,600        | 4,660        | 4,721        | 4,782        |  |
| Imports  | 72             | 41           | 40           | 40           | 40           | 40                       | 40                 | 40           | 40           | 40           | 40           | 40           | 40           |  |
| Total Supply                                     | <b>5,268</b>   | <b>6,065</b> | <b>5,406</b> | <b>5,659</b> | <b>5,777</b> | <b>5,876</b>             | <b>5,937</b>       | <b>5,982</b> | <b>6,018</b> | <b>6,045</b> | <b>6,092</b> | <b>6,151</b> | <b>6,239</b> |  |
| <b>USE</b>                                       |                |              |              |              |              |                          |                    |              |              |              |              |              |              |  |
| Domestic Food                                    | 2,517          | 2,570        | 2,604        | 2,633        | 2,660        | 2,684                    | 2,707              | 2,728        | 2,748        | 2,767        | 2,785        | 2,803        | 2,820        |  |
| Crush  | 496            | 589          | 503          | 583          | 586          | 613                      | 616                | 632          | 661          | 679          | 699          | 708          | 717          |  |
| Seed, Loss, Shrikage & Residual                  | 474            | 532          | 428          | 467          | 469          | 471                      | 473                | 475          | 479          | 483          | 488          | 493          | 499          |  |
| <b>Total Domestic Use</b>                        | <b>3,487</b>   | <b>3,691</b> | <b>3,535</b> | <b>3,683</b> | <b>3,716</b> | <b>3,768</b>             | <b>3,796</b>       | <b>3,835</b> | <b>3,887</b> | <b>3,929</b> | <b>3,972</b> | <b>4,005</b> | <b>4,036</b> |  |
| Exports  | 750            | 805          | 650          | 665          | 680          | 695                      | 710                | 725          | 725          | 725          | 730          | 730          | 735          |  |
| <b>Total Use</b>                                 | <b>4,237</b>   | <b>4,496</b> | <b>4,185</b> | <b>4,348</b> | <b>4,396</b> | <b>4,463</b>             | <b>4,506</b>       | <b>4,560</b> | <b>4,612</b> | <b>4,654</b> | <b>4,702</b> | <b>4,735</b> | <b>4,771</b> |  |
| Unaccounted                                      | 0              | 0            | 0            | 0            | 0            | 0                        | 0                  | 0            | 0            | 0            | 0            | 0            | 0            |  |
| <b>ENDING STOCKS</b>                             |                |              |              |              |              |                          |                    |              |              |              |              |              |              |  |
| CCC  | 0              | 0            | 0            | 0            | 0            | 0                        | 0                  | 0            | 0            | 0            | 0            | 0            | 0            |  |
| Outstanding Loans                                | 97             | 98           | 99           | 99           | 103          | 103                      | 103                | 103          | 113          | 133          | 153          | 173          | 193          |  |
| Free Stocks                                      | 934            | 1,472        | 1,122        | 1,212        | 1,279        | 1,311                    | 1,328              | 1,319        | 1,293        | 1,259        | 1,237        | 1,244        | 1,275        |  |
| <b>END STOCKS/USE</b>                            | <b>24.3%</b>   | <b>34.9%</b> | <b>29.2%</b> | <b>30.1%</b> | <b>31.4%</b> | <b>31.7%</b>             | <b>31.7%</b>       | <b>31.2%</b> | <b>30.5%</b> | <b>29.9%</b> | <b>29.6%</b> | <b>29.9%</b> | <b>30.8%</b> |  |
| <b>PRICES</b>                                    |                |              |              |              |              |                          |                    |              |              |              |              |              |              |  |
|  |                |              |              |              |              | <b>Dollars per Pound</b> |                    |              |              |              |              |              |              |  |
| Marketing Year Average Price                     | 0.2050         | 0.2500       | 0.2096       | 0.2251       | 0.2299       | 0.2351                   | 0.2347             | 0.2388       | 0.2443       | 0.2488       | 0.2517       | 0.2486       | 0.2416       |  |
| 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                                 | 0.0000         | 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                    | 0.0245         | 0.0000       | 0.0199       | 0.0044       | 0.0000       | 0.0000                   | 0.0000             | 0.0000       | 0.0000       | 0.0000       | 0.0000       | 0.0000       | 0.0000       |  |

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**PEANUT PROGRAM OUTLAYS**  
**CBO January 2008 Baseline**

|                                   | 2008<br>Actual | 2009       | 2010       | 2011       | 2012       | Fiscal Year            |                    |            |            |            |            |            |
|-----------------------------------|----------------|------------|------------|------------|------------|------------------------|--------------------|------------|------------|------------|------------|------------|
|                                   |                |            |            |            |            | 2013                   | 2014<br>Projection | 2015       | 2016       | 2017       | 2018       | 2019       |
| <b>Loan Activity</b>              |                |            |            |            |            |                        |                    |            |            |            |            |            |
|                                   |                |            |            |            |            | <b>Million Pounds</b>  |                    |            |            |            |            |            |
| Beginning Loans Outstanding       | 145            | 154        | 155        | 156        | 156        | 160                    | 160                | 160        | 160        | 170        | 190        | 210        |
| Loans Made                        | 3,308          | 4,244      | 3,227      | 3,738      | 3,762      | 3,787                  | 3,811              | 3,835      | 3,872      | 3,910      | 3,961      | 4,013      |
| Cash Repayments                   | 3,299          | 4,244      | 3,226      | 3,738      | 3,759      | 3,787                  | 3,811              | 3,835      | 3,862      | 3,890      | 3,941      | 3,993      |
| 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                       | 0              | 0          | 0          | 0          | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| Ending Loans Outstanding          | 154            | 155        | 156        | 156        | 160        | 160                    | 160                | 160        | 170        | 190        | 210        | 230        |
| <b>Net Lending</b>                |                |            |            |            |            |                        |                    |            |            |            |            |            |
|                                   |                |            |            |            |            | <b>Million Dollars</b> |                    |            |            |            |            |            |
| Loans Made                        | 592            | 748        | 576        | 664        | 668        | 672                    | 677                | 681        | 667        | 673        | 682        | 691        |
| Loans Repaid (Cash)               | 573            | 724        | 551        | 639        | 643        | 648                    | 647                | 650        | 635        | 637        | 649        | 658        |
| Net Loans (Including Cash MLG)    | 19             | 24         | 25         | 25         | 25         | 24                     | 30                 | 31         | 32         | 36         | 33         | 33         |
| Marketing Loan Gains (Cash)       | 13             | 29         | 22         | 25         | 24         | 24                     | 30                 | 31         | 32         | 35         | 32         | 33         |
| Cert Gains Reflected in Net Loans | 0              | 0          | 0          | 0          | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| CCC Storage, Trans. & Handling    | 0              | 0          | 5          | 1          | 1          | 1                      | 1                  | 1          | 1          | 1          | 1          | 1          |
| <b>Subtotal</b>                   | <b>19</b>      | <b>24</b>  | <b>30</b>  | <b>26</b>  | <b>26</b>  | <b>25</b>              | <b>31</b>          | <b>32</b>  | <b>33</b>  | <b>37</b>  | <b>34</b>  | <b>34</b>  |
| <b>Direct Cash Payments</b>       |                |            |            |            |            |                        |                    |            |            |            |            |            |
| Direct Payments                   | 69             | 67         | 67         | 67         | 54         | 69                     | 69                 | 69         | 69         | 69         | 69         | 69         |
| Counter-Cyclical Payments         | 56             | 61         | 38         | 62         | 25         | 32                     | 25                 | 32         | 28         | 23         | 21         | 16         |
| ACRE Payments                     | ---            | ---        | 0          | 0          | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| 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          |
| <b>Subtotal</b>                   | <b>125</b>     | <b>128</b> | <b>105</b> | <b>129</b> | <b>79</b>  | <b>101</b>             | <b>94</b>          | <b>100</b> | <b>97</b>  | <b>92</b>  | <b>90</b>  | <b>85</b>  |
| <b>Other Costs / Receipts</b>     |                |            |            |            |            |                        |                    |            |            |            |            |            |
| Purchases                         | 0              | 0          | 0          | 0          | 0          | 0                      | 0                  | 0          | 0          | 0          | 0          | 0          |
| Certificates Sales Proceeds       | 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          |
| <b>Subtotal</b>                   | <b>0</b>       | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>               | <b>0</b>           | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   |
| <b>Total Outlays</b>              | <b>144</b>     | <b>152</b> | <b>135</b> | <b>155</b> | <b>105</b> | <b>126</b>             | <b>124</b>         | <b>132</b> | <b>129</b> | <b>129</b> | <b>124</b> | <b>119</b> |

| DAIRY PROGRAM<br>CBO January 2009 Baseline | 2008<br>Actual | 2009   | 2010   | 2011   | 2012   | Fiscal Year                           |                    | 2015   | 2016   | 2017   | 2018   | 2019   |
|--|----------------|--------|--------|--------|--------|---------------------------------------|--------------------|--------|--------|--------|--------|--------|
|  |                |        |        |        |        | 2013                                  | 2014<br>Projection |        |        |        |        |        |
| <b>HERD SIZE (Mil Head)</b>                | 9,240          | 9,242  | 9,191  | 9,182  | 9,169  | 9,156                                 | 9,143              | 9,130  | 9,117  | 9,105  | 9,092  | 9,079  |
| <b>YIELD (Lbs/Cow)</b>                     | 20,480         | 20,794 | 21,113 | 21,435 | 21,757 | 22,083                                | 22,359             | 22,639 | 22,921 | 23,185 | 23,429 | 23,663 |
| <b>SUPPLY</b>                              |                |        |        |        |        | <b>Billion Pounds (Milkfat Basis)</b> |                    |        |        |        |        |        |
| Beginning 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    |
| Production                                 | 189.2          | 192.2  | 194.1  | 196.8  | 199.5  | 202.2                                 | 204.4              | 206.7  | 209.0  | 211.1  | 213.0  | 214.8  |
| Imports                                    | 4.4            | 4.4    | 4.3    | 4.2    | 4.1    | 4.0                                   | 3.9                | 3.9    | 3.9    | 3.9    | 3.9    | 3.9    |
| Total                                      | 203.5          | 203.0  | 204.7  | 207.3  | 209.9  | 212.7                                 | 215.1              | 217.4  | 219.7  | 221.8  | 223.7  | 225.5  |
| <b>USE</b>                                 |                |        |        |        |        |                                       |                    |        |        |        |        |        |
| Commercial                                 | 195.8          | 195.4  | 197.1  | 199.8  | 202.1  | 204.4                                 | 206.9              | 209.2  | 211.5  | 213.6  | 215.5  | 217.3  |
| Farm Use                                   | 1.3            | 1.3    | 1.2    | 1.2    | 1.2    | 1.2                                   | 1.2                | 1.2    | 1.2    | 1.2    | 1.2    | 1.2    |
| Net Removals (Including DEIP)              | 0.0            | 0.0    | 0.0    | 0.0    | 0.1    | 0.0                                   | 0.0                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| <b>ENDING COMMERCIAL STOCKS</b>            | 6.4            | 6.3    | 6.3    | 6.3    | 6.5    | 7.0                                   | 7.0                | 7.0    | 7.0    | 7.0    | 7.0    | 7.0    |
| <b>PRICES</b>                              |                |        |        |        |        | <b>Dollars per Hundredweight</b>      |                    |        |        |        |        |        |
| All Milk Price                             | 19.52          | 16.35  | 16.50  | 16.75  | 17.00  | 17.00                                 | 16.95              | 16.95  | 16.85  | 16.85  | 16.95  | 17.00  |
| Class III Price                            | 18.33          | 15.19  | 15.33  | 15.58  | 15.83  | 15.83                                 | 15.78              | 15.78  | 15.68  | 15.68  | 15.78  | 15.83  |
| Support Level (January 1) a/               | ---            | ---    | ---    | ---    | ---    | ---                                   | ---                | ---    | ---    | ---    | ---    | ---    |
| Milk Feed Cost (Annual Avg)                | 8.08           | 8.11   | 7.88   | 7.61   | 7.55   | 7.62                                  | 7.74               | 7.94   | 7.97   | 7.96   | 7.96   | 7.86   |
| MILC Target Price (Annual Avg)             | 17.74          | 17.77  | 17.61  | 17.44  | 17.43  | 16.97                                 | 16.98              | 17.00  | 17.01  | 17.00  | 17.00  | 17.00  |
| MILC Program Payment Rate                  | 0.03           | 0.18   | 0.15   | 0.11   | 0.10   | 0.06                                  | 0.06               | 0.06   | 0.06   | 0.06   | 0.06   | 0.06   |
| <b>OUTLAYS</b>                             |                |        |        |        |        | <b>Million Dollars</b>                |                    |        |        |        |        |        |
| Purchases                                  | 0              | 81     | 72     | 58     | 49     | 33                                    | 26                 | 18     | 18     | 17     | 17     | 17     |
| DEIP                                       | 0              | 6      | 6      | 9      | 11     | 11                                    | 14                 | 16     | 16     | 14     | 13     | 13     |
| Milk Income Loss Contract Payments         | 0              | 160    | 140    | 108    | 90     | 52                                    | 49                 | 49     | 50     | 50     | 48     | 47     |
| Other Outlays                              | 0              | 21     | 19     | 15     | 13     | 9                                     | 7                  | 5      | 5      | 4      | 4      | 5      |
| Total Outlays                              | 0              | 268    | 237    | 190    | 164    | 104                                   | 96                 | 88     | 89     | 86     | 82     | 82     |
| <b>RECEIPTS</b>                            | 0              | 36     | 31     | 26     | 22     | 9                                     | 6                  | 3      | 3      | 2      | 2      | 2      |
| <b>NET CCC EXPENDITURES</b>                | 0              | 232    | 206    | 164    | 142    | 95                                    | 90                 | 85     | 86     | 84     | 81     | 80     |

a/ Effective 2008, support through dairy product purchase prices: Cheddar Cheese (Blocks) @ \$1.13/lb. and Barrels @ \$1.10/lb.; Butter @ \$1.05/lb.; and, Nonfat Dry Milk @ \$0.80/lb.

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12/12/08

| FEDERAL CROP INSURANCE CORP FUND |        |          |       |       |       |           |            |       |       |       |       |       |       |
|----------------------------------|--------|----------|-------|-------|-------|-----------|------------|-------|-------|-------|-------|-------|-------|
| CBO January 2009 Baseline        |        |          |       |       |       |           |            |       |       |       |       |       |       |
|                                  | 2007   | 2008     | 2009  | 2010  | 2011  | Crop Year |            | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|                                  | Actual | Estimate | ----- |       |       |           |            |       |       |       |       |       |       |
|                                  |        |          | 2012  |       | 2013  |           | Projection |       |       |       |       |       |       |
| Million Acres                    |        |          |       |       |       |           |            |       |       |       |       |       |       |
| Insured Acres                    | 271    | 272      | 268   | 270   | 269   | 270       | 270        | 271   | 272   | 272   | 273   | 273   | 274   |
| Million Dollars                  |        |          |       |       |       |           |            |       |       |       |       |       |       |
| Producer Premium                 | 2,736  | 4,165    | 3,724 | 3,537 | 3,443 | 3,334     | 3,455      | 3,596 | 3,715 | 3,739 | 3,767 | 3,784 | 3,841 |
| Premium Subsidy                  | 3,818  | 5,693    | 5,103 | 4,840 | 4,730 | 4,595     | 4,756      | 4,942 | 5,098 | 5,132 | 5,175 | 5,200 | 5,280 |
| Total Premium                    | 6,555  | 9,858    | 8,827 | 8,378 | 8,173 | 7,930     | 8,212      | 8,538 | 8,812 | 8,870 | 8,942 | 8,984 | 9,121 |
| Total Indemnities                | 3,539  | 7,394    | 8,827 | 8,378 | 8,173 | 7,930     | 8,212      | 8,538 | 8,812 | 8,870 | 8,942 | 8,984 | 9,121 |
| Loss Ratio                       | 0.54   | 0.75     | 1.00  | 1.00  | 1.00  | 1.00      | 1.00       | 1.00  | 1.00  | 1.00  | 1.00  | 1.00  | 1.00  |

| FCIC PROGRAM OUTLAYS      |        |        |       |       |       |             |            |       |       |       |       |       |       |
|---------------------------|--------|--------|-------|-------|-------|-------------|------------|-------|-------|-------|-------|-------|-------|
| CBO January 2009 Baseline |        |        |       |       |       |             |            |       |       |       |       |       |       |
|                           | 2007   | 2008   | 2009  | 2010  | 2011  | Fiscal Year |            | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|                           | Actual | Actual | ----- |       |       |             |            |       |       |       |       |       |       |
|                           |        |        | 2012  |       | 2013  |             | Projection |       |       |       |       |       |       |
| Million Dollars           |        |        |       |       |       |             |            |       |       |       |       |       |       |
| Budget Authority          | 4,374  | 7,046  | 7,866 | 7,462 | 7,288 | 7,063       | 7,312      | 7,600 | 7,841 | 7,894 | 7,961 | 8,000 | 8,123 |
| Outlays                   | 3,471  | 4,075  | 7,319 | 7,842 | 7,421 | 3,186       | 7,052      | 7,227 | 7,517 | 7,798 | 7,878 | 7,947 | 7,976 |

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| CCC CONSERVATION PROGRAMS                 |        |       |       |       |       |             |       |       |       |       |       |       |
|---|--------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------|-------|
| CBO January 2009 Baseline                 |        |       |       |       |       |             |       |       |       |       |       |       |
|   | 2008   | 2009  | 2010  | 2011  | 2012  | Fiscal Year |       | 2015  | 2016  | 2017  | 2018  | 2019  |
|   | Actual | ----- |       |       |       |             |       |       |       |       |       |       |
|   |        | 2013  |       | 2014  |       | Projection  |       |       |       |       |       |       |
| Million Dollars                           |        |       |       |       |       |             |       |       |       |       |       |       |
| Commodity Credit Corporation              |        |       |       |       |       |             |       |       |       |       |       |       |
| 12 4336 0 3 302 BD1 20 64 10 N            |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                          | 1,937  | 1,986 | 1,975 | 2,018 | 2,129 | 2,332       | 2,435 | 2,443 | 2,478 | 2,469 | 2,427 | 2,422 |
| Outlays                                   | 1,937  | 1,986 | 1,975 | 2,018 | 2,129 | 2,332       | 2,435 | 2,443 | 2,478 | 2,469 | 2,427 | 2,422 |
| Farm Security & Rural Investment Programs |        |       |       |       |       |             |       |       |       |       |       |       |
| 12 1004 0 1 302 BA1 99 99 10 N            |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                          | 2,012  | 2,509 | 3,166 | 3,619 | 4,013 | 3,740       | 3,845 | 3,835 | 4,061 | 4,212 | 4,366 | 4,490 |
| Outlays                                   | 1,774  | 2,046 | 2,640 | 3,164 | 3,615 | 3,682       | 3,714 | 3,735 | 4,027 | 4,205 | 4,374 | 4,497 |
| GRAND TOTAL (Both Accounts)               |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                          | 3,949  | 4,495 | 5,141 | 5,637 | 6,142 | 6,072       | 6,280 | 6,278 | 6,539 | 6,681 | 6,793 | 6,912 |
| Outlays                                   | 3,711  | 4,032 | 4,615 | 5,182 | 5,744 | 6,014       | 6,149 | 6,178 | 6,505 | 6,674 | 6,801 | 6,919 |

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**CCC CONSERVATION PROGRAMS**  
**CBO January 2009 Baseline**  
{12-1004-0-1-302 & 12-4336-0-3-302}

|  | 2007   | 2008   | 2009  | 2010  | 2011  | 2012  | Fiscal Year |       | 2015  | 2016  | 2017  | 2018  | 2019  |
|--|--------|--------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------|-------|
|  | Actual | Actual |       |       |       |       | 2013        | 2014  |       |       |       |       |       |
|  |        |        |       |       |       |       | Projection  |       |       |       |       |       |       |
| Million Dollars  |        |        |       |       |       |       |             |       |       |       |       |       |       |
| <b>Conservation Reserve Program</b>                    |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 1,862  | 1,927  | 1,959 | 1,944 | 2,014 | 2,127 | 2,330       | 2,433 | 2,441 | 2,476 | 2,467 | 2,425 | 2,420 |
| Outlays  | 1,862  | 1,927  | 1,959 | 1,944 | 2,014 | 2,127 | 2,330       | 2,433 | 2,441 | 2,476 | 2,467 | 2,425 | 2,420 |
| <b>Emergency Forestry Conservation Reserve Program</b> |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 6      | 7      | 27    | 31    | 4     | 2     | 2           | 2     | 2     | 2     | 2     | 2     | 2     |
| Outlays  | 6      | 7      | 27    | 31    | 4     | 2     | 2           | 2     | 2     | 2     | 2     | 2     | 2     |
| <b>CRP Technical Assistance</b>                        |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 81     | 62     | 69    | 47    | 128   | 182   | 201         | 216   | 132   | 176   | 75    | 91    | 33    |
| Outlays  | 81     | 62     | 69    | 47    | 128   | 182   | 201         | 216   | 132   | 176   | 75    | 91    | 33    |
| <b>Wetlands Reserve Program</b>                        |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 248    | 184    | 441   | 473   | 468   | 482   | 60          | 0     | 0     | 0     | 0     | 0     | 0     |
| Outlays  | 154    | 249    | 287   | 463   | 515   | 507   | 285         | 73    | 8     | 0     | 0     | 0     | 0     |
| <b>Conservation Security Program</b>                   |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 294    | 309    | 569   | 752   | 934   | 1,111 | 1,306       | 1,474 | 1,548 | 1,730 | 1,982 | 2,120 | 2,302 |
| Outlays  | 294    | 309    | 569   | 752   | 934   | 1,111 | 1,306       | 1,474 | 1,548 | 1,730 | 1,982 | 2,120 | 2,302 |
| <b>Environmental Quality Incentives Program</b>        |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 993    | 1,181  | 981   | 1,431 | 1,569 | 1,731 | 1,731       | 1,731 | 1,731 | 1,731 | 1,731 | 1,731 | 1,731 |
| Outlays  | 814    | 953    | 836   | 1,028 | 1,175 | 1,361 | 1,449       | 1,517 | 1,613 | 1,686 | 1,715 | 1,731 | 1,731 |
| <b>Farmland Protection Program</b>                     |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 74     | 97     | 121   | 150   | 175   | 200   | 200         | 200   | 200   | 200   | 200   | 200   | 200   |
| Outlays  | 91     | 73     | 83    | 98    | 117   | 148   | 172         | 188   | 196   | 200   | 200   | 200   | 200   |
| <b>Wildlife Habitat Incentives Program</b>             |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 42     | 85     | 85    | 85    | 85    | 85    | 85          | 85    | 85    | 85    | 85    | 85    | 85    |
| Outlays  | 31     | 44     | 71    | 69    | 76    | 81    | 84          | 85    | 85    | 85    | 85    | 85    | 85    |
| <b>Soil &amp; Water Conservation Assistance</b>        |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 0      | 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     | 0     |
| <b>Klamath Basin Water Conservation</b>                |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 8      | 0      | 0     | 0     | 0     | 0     | 0           | 0     | 0     | 0     | 0     | 0     | 0     |
| Outlays  | 10     | 4      | 0     | 0     | 0     | 0     | 0           | 0     | 0     | 0     | 0     | 0     | 0     |
| <b>Agricultural Water Enhancement Program</b>          |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 70     | 79     | 92    | 92    | 93    | 79    | 79          | 79    | 79    | 79    | 79    | 79    | 79    |
| Outlays  | 71     | 63     | 70    | 78    | 83    | 84    | 80          | 82    | 81    | 80    | 79    | 79    | 79    |
| <b>Grassland Reserve Program</b>                       |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 13     | 3      | 63    | 78    | 80    | 78    | 18          | 0     | 0     | 0     | 0     | 0     | 0     |
| Outlays  | 29     | 3      | 27    | 53    | 63    | 66    | 43          | 18    | 10    | 8     | 8     | 8     | 7     |
| <b>Agricultural Management Assistance</b>              |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 5      | 8      | 15    | 15    | 15    | 15    | 10          | 10    | 10    | 10    | 10    | 10    | 10    |
| Outlays  | 7      | 5      | 11    | 13    | 14    | 14    | 14          | 11    | 11    | 11    | 11    | 10    | 10    |
| <b>Chesapeake Bay Watershed Program</b>                |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | ---    | ---    | 23    | 43    | 72    | 50    | 50          | 50    | 50    | 50    | 50    | 50    | 50    |
| Outlays  | ---    | ---    | 10    | 26    | 46    | 50    | 48          | 50    | 51    | 51    | 50    | 50    | 50    |
| <b>Voluntary Public Access and Habitat Incentive</b>   |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | ---    | ---    | 50    | 0     | 0     | 0     | 0           | 0     | 0     | 0     | 0     | 0     | 0     |
| Outlays  | ---    | ---    | 13    | 13    | 13    | 11    | 0           | 0     | 0     | 0     | 0     | 0     | 0     |
| <b>Total</b>   |        |        |       |       |       |       |             |       |       |       |       |       |       |
| Budget Authority                                       | 3,696  | 3,942  | 4,495 | 5,141 | 5,637 | 6,142 | 6,072       | 6,280 | 6,278 | 6,539 | 6,681 | 6,793 | 6,912 |
| Outlays  | 3,450  | 3,699  | 4,032 | 4,615 | 5,182 | 5,744 | 6,014       | 6,149 | 6,178 | 6,505 | 6,674 | 6,801 | 6,919 |