

**Policy Scenarios  
with the FAPRI  
Commodity Models**

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### Abstract

Four policy scenarios were evaluated in this study. The results of these scenarios contribute to the ongoing policy discussions on modifying current farm legislation and on major reform of trade policies through the GATT negotiations. Two of these scenarios evaluate modifications of the current legislation. One expands the Conservation Reserve Program (CRP) to idle 65 million acres, 20 million acres more than the current maximum. Another reduces target prices by 10 percent below levels assumed under baseline, which continues current programs through 1996/97. The increase in CRP acreage virtually eliminates the annual acreage programs and increases commodity prices by about 10 percent on average. It is possible that the large land reserve would lead to tighter commodity markets, which would be more sensitive to weather fluctuations. The primary effect of the reduced-target-price scenario is to reduce the level of income transferred from the government to producers of program commodities.

The second set of scenarios includes the United States unilaterally phasing out its current programs and multilateral removal of farm programs in a global context. Under the unilateral option, commodity prices and incomes in the United States fall, and it is likely there would not be sufficient savings in government program costs to compensate the income losses. Most of the costs are internalized in the United States. By contrast, the global free trade option shifts a

larger share of the cost to producers in other developed countries. The U.S. faces increased demand for its exports. World commodity market prices increase, except for soybeans, which reduces the income losses of U.S. producers. Furthermore, it would be feasible to design decoupled program payments to compensate producers for income losses, should that be politically desirable.



## Introduction

Four policy scenarios were evaluated for the AAEE modeling symposium in July 1988. Designed to compare the results of different policy models, the scenarios contribute to the ongoing policy discussions on modifying current farm legislation and on major reform through the GATT negotiations.

Two of these scenarios evaluate modifications of the current legislation. One expands the conservation reserve program (CRP) to idle 65 million acres, 20 million acres more than the current maximum. Another reduces target prices by 10 percent below levels assumed under the baseline, which continues current programs through 1996/97. Reducing the target price is seen as a cost-cutting measure that would move U.S. programs more quickly toward a free market status.

Major policy reform in the United States and other countries is evaluated in the second set of scenarios. They consider probable outcomes of the United States unilaterally phasing out all current programs that support farm commodities and conducting the phase out simultaneously with other countries. This is a multilateral removal of programs supporting agriculture in a global context.

This report describes and evaluates these four policy scenarios, presents the current program modification options, and evaluates the

major policy reform options. Prices and other monetary variables are all reported in nominal terms.

### **FAPRI Baseline**

#### **Policy Assumptions**

Program provisions in the baseline for this analysis are those used in the FAPRI International Agricultural Outlook Report of March 1988. It was assumed that the programs of the Food Security Act of 1985 would be extended and that program management would be very similar to what it has been under the current legislation. Loan rates follow the same adjustment rules, and the conservation reserve program reaches its maximum of 45 million acres by 1990/91. The annual acreage reduction program (ARP) is gradually reduced over time, and the paid diversion is eliminated as the CRP expands and market prices begin to increase. The baseline also assumes target price reductions of 2 percent per year during the five years following the end of the current farm legislation.

#### **General Economy Assumptions**

Although still sluggish, the recovery of world economies from the performance of the early 1980s has a significant impact on the level of demand and trade in the ten-year projection period. The economic growth rate of the United States declines slightly relative to projections made before the stock market crash. The U.S. current account deficit persists at a high level, and further declines in the value of the

dollar are projected. Historically high real interest rates will continue in the medium term, especially in the United States. Continuing weaknesses in oil markets and world commodity markets are key elements in the modest economic growth projections. Protectionism remains a threat to world trade but is assumed to be held under control. The macroeconomic projections were provided by The WEFA Group.

#### **Estimated Consequences for Crops and Livestock**

Acreage planted to eight major crops increases beginning in 1988/89, but only moderately. Annual acreage reduction programs are relaxed as acreage in the conservation reserve program increases.

Nominal market prices for feed grains, wheat, cotton, and rice increase, but they remain below the declining target prices until the mid-1990s. Prices are kept low in the early years because payment-in-kind (PIK) certificates are used to reduce government stocks. However, as stocks fall and the conservation reserve reaches 45 million acres, market prices increase. Soybean prices reflect a boom-bust cycle that moderates over time. Excessive stocks are gradually depleted, resulting in normal stock-use ratios by the mid-1990s.

World trade in grains grows by 25-50 percent over the next decade, indicating overall demand strength. However, continued strong foreign competition and the assumed phaseout of the Export Enhancement Program (EEP) mean that U.S. trade shares are projected to remain fairly stable after the gains of 1987/88.

The livestock industry has responded to the lower input prices. As a result, total meat supply is projected to increase over the next three years, leading to price declines and reduced profit margins.

### **Sectoral Indicators**

Program costs are projected to decline significantly. Lower target prices and loan rates, higher market prices, reduced carryover, and the discontinuation of the EEP are contributing factors. Net farm income falls as higher crop receipts are offset by lower government payments and higher production costs.

### **Drought**

The baseline projection was prepared before the onset of the drought of 1988. The drought will reduce 1988 crop production and increase market prices above baseline levels. Stocks will be reduced more quickly, and 1989 planted acreage will be higher. Most impacts of the drought will have played themselves out by the early 1990s. This study focuses primarily on the effects of alternative policies for the 1992-96 period, so most results of this analysis remain valid in spite of the drought.

## **Options for Modifying Current Programs**

### **Comparison of Program Provisions**

The reduced-target-price scenario assumes a target price that is 10 percent lower for each commodity in every year following a three-year (1989/90-1991/92) phase-in period (Table 1). The CRP and the annual acreage reduction programs remain the same as they do in the baseline.

In the increased-CRP scenario, the area in the conservation reserve program is increased by 20 million acres to 65 million acres. Of this total increase, 15 million acres come out of the eight commodities that are emphasized in this study (wheat, corn, soybeans, sorghum, barley, oats, cotton, and rice). Because of the increased acreage in the CRP and the higher prices that result, it is expected that program managers would reduce or eliminate the annual acreage reduction programs for most commodities. Rice is the exception, since most rice land is not eligible for the CRP. Target prices remain the same as in the baseline.

#### **Evaluation of Program Options**

A number of key aggregates from the scenarios are compared in Table 2 and Figures 1 to 6. More detailed comparisons of the results can be found in Appendix Tables A.1 to A.24. The differences in these key aggregates across scenarios are discussed in the following sections.

Crop Acreage and Yields. The target price reduction does not substantially change the total planted or idled acreage (Figure 1), but it does significantly change the composition of planted acreage. The reduction in target prices reduces participation rates for all program commodities. Thus, fewer acres are planted in the program, but increased plantings by those who leave the program nearly offset the reduced acreage planted in the program. If the acreage reduction program rates were higher, planted area would increase when target

prices are reduced. The combined area planted and idled declines only slightly (Figure 2). The reduced target price also has the effect of reducing yields, but across the eight crops the yield effect was less than one percent.

The scenario to increase CRP acreage not only alters the composition of idled and planted acres but also reduces total planted area by 6 million acres. There is obviously slippage in this program, as an increase of 15 million acres in the CRP is accompanied by a 6 million acre decline in acreage idled under annual programs. This is a consequence of the assumed program management strategy. As more acres go into the CRP, annual acreage reduction is relaxed. The number of acres planted plus idled by participants falls, as slightly higher participation rates are offset by reduced base acreage. Thus, program plantings only increase because of lower ARP rates. Participation rates increase only slightly, since lower ARPs are offset by higher market prices. The crop yield index rises slightly, as the average quality of land planted to crops increases when idled acreage increases.

Crop Inventories. Since the reduced-target-price scenario does not have a large effect on production or prices, inventories also are not substantially different. For most commodities, inventories decrease because production is slightly lower and prices are slightly higher. The exception is soybeans, where planted area and production increase as a consequence of the removal of other crops' domestic price distorting programs.

When more land is removed from production in the CRP scenario, inventories decline by more than 6 percent overall. Corn inventories decline by more than 9 percent, while wheat and soybean reductions are closer to the average.

Crop Prices. There is a slight reduction in planted area and production under the target price scenario, so crop prices increase about 2 percent on average. Feed grain prices increase by about 4 percent while soybeans, soybean meal, and soyoil decline as a result of the shift from program crops to soybean production.

Production declines when the CRP is expanded, reducing stocks and increasing prices by nearly 10 percent on average. Soybean and corn prices increase by more than 10 percent, while the impact on other commodities is somewhat less. The impact on corn and soybeans is greater than the impact on wheat. This is because proportionally more of the increase in CRP acreage occurs in the Corn Belt rather than the Great Plains, due to the relatively higher availability of eligible acreage.

Volume and Value of Exports. The production declines for most commodities lead to a slight decline in the volume of exports in the target price reduction scenario. Soybeans and soybean products are the exception, in that reduced participation in the corn and wheat programs increases soybean production. The value of exports under the target price scenario is virtually the same as in the baseline, as higher prices offset the lower trade volume.

The volume of exports under the CRP scenario is reduced even more as a consequence of lower production and higher prices. However, the inelasticity of demand for U.S. exports when all prices are rising leads to a rise in the value of exports as the volume declines.

Livestock Sector. As might be expected, the impacts on the livestock sector of various agricultural policies are largely influenced by crop prices, because these serve as input costs to livestock production. Comparing the target and CRP alternatives with the base scenario reveals rather minor changes in livestock production levels. Pork shows the largest production decline under the increased CRP scenario. Price effects also appear to be rather small for these two scenarios relative to the base. Barrow and gilt prices do increase under the increased CRP scenario, due to the decline in production.

Only a small change is suggested in animal numbers under the target price scenario. Herd inventories are slightly reduced, and livestock prices rise a bit relative to the baseline in response to the small change in crop prices and feed costs.

The reduced grain production and higher feed prices in the CRP scenario lead to a reduction in animal units and an increase of more than 3 percent in the livestock price index. The drop in feed production raises feed expenses to the livestock sector by more than 6 percent, thus resulting in lower livestock production and higher market prices.

The effects of these scenarios on milk production and prices are minor. The change in crop prices is not large enough to stimulate much



of a change in milk production. As a result, supply and demand balances are not affected much, and the support price of milk is not triggered to move up or down relative to the baseline.

Government Costs. Government outlays are reduced by an average of \$2.7 billion annually under the target price scenario. Virtually all of this cost savings is in reduced deficiency payments. A reduced payment rate and a lower number of participants in government programs contribute to this cost savings.

There is relatively little change in the average government outlays under the CRP scenario. However, the cost of the CRP payments increase by about \$1.9 billion annually, while deficiency payments are reduced by the higher market prices. The cost of the stock programs also declines under the CRP scenario.

Net Farm Income. Net farm income is reduced in the target price scenario by an average of \$2.6 billion annually. Not surprisingly, this is almost exactly equal to the cost savings. There is very little difference in the cash receipts for crops and livestock, so the drop in income is primarily due to the reduced payments. However, by 1996 the net farm income gap closes, since market prices were already approaching target prices in the baseline. Thus, lower target prices have no significant effect on deficiency payments by 1996 (Figure 6).

Net farm income increases by \$4.4 billion under the CRP scenario. Both crop and livestock receipts increase, as higher prices more than offset the reduced levels of production. This is characteristic behavior for inelastic markets in agricultural products. There is a

slight increase in direct payments, but most of the increased income comes from cash receipts.

### **Implications**

The relatively simple modifications in current programs evaluated in the two scenarios could have important impacts. The primary effect of the reduced-target-price scenario is to reduce the level of income transferred from the government to producers of program commodities. Net farm income and government cost both decline by more than \$2 billion annually. The scenario has relatively little impact on livestock producers or on the final consumers of agricultural products. Production is only slightly lower and prices only slightly higher for program commodities. Since the baseline assumed that target prices would continue to decline by 2 percent per year, this scenario results in a much more rapid reduction of target prices than has occurred under current legislation. An interesting contrasting scenario to this would be to hold nominal target prices constant after the completion of the current five-year legislative program.

The increase in the level of acreage taken out of production into the long-term conservation reserve program virtually eliminates the annual acreage programs and increases commodity prices by about 10 percent on average. This large land reserve obviously would lead to tighter commodity markets and a market situation that is more sensitive to weather fluctuations. An interesting alternative to this scenario would be one that assumed the government would not be able to achieve a

45-million-acre reserve without substantially raising rental rates. Such a scenario might be especially relevant in light of the drought conditions that developed during the 1988 crop year.

### **Major Options for Policy Reform**

#### **Comparison of Program Provisions**

The unilateral free trade scenario is basically an elimination of U.S. commodity programs over a three-year period (Table 3). Target prices, loan rates, annual acreage reduction programs, government stock programs, dairy price supports, import restrictions on sugar and livestock products, and ethanol subsidies are all assumed to be phased out over the period 1989-1992. The conservation reserve program is interpreted to be a conservation rather than an income support program and therefore is retained at the same levels as in the baseline. Grain export subsidies such as the EEP have already been eliminated in the baseline by 1989. No assumption is made about whether some form of decoupled income payments would be made to compensate producers for income losses resulting from the elimination of programs. However, insofar as such direct payments are truly decoupled, they would not affect the commodity market results of this analysis but would show up in the net farm income and government cost results.

In the multilateral free trade scenario, the same assumptions are made on eliminating U.S. programs. In addition, protectionist policies in numerous other countries are eliminated over the same period. Under

the free trade scenario, prices in these countries are linked to border prices, and the level and fluctuations of world market prices are directly transmitted to these markets.

### **Evaluation of Program Options**

Table 4 and Figures 7-12 summarize the key aggregates under the two scenarios and compare them with the baseline. More detailed results of the analysis are provided in Appendix Tables A.1 to A.24.

Crop Acreage. The immediate effect of the elimination of U.S. programs is to increase planted acreage in the eight major crops by 8-12 million acres annually. In the mid 1990s, where the baseline annual acreage reduction programs were minimal and the CRP is the major means of keeping land out of production, the acreage impact is very small. The combined effects of low levels of land availability and low prices lead to an increase of only 1 million acres annually in the area planted to the eight program crops. The consequence of both slippage and lower prices is a decline of 7 million acres in the total area planted and idled. The combined effect of lower producer prices and higher acreage planted is to lower average yields per acre.

When other countries also eliminate their domestic agricultural support programs, planted acreage in the U.S. increases by an average of 5 million acres annually as compared with the baseline. This higher acreage path is primarily the result of higher commodity prices reflecting increased demand for U.S. exports. The higher commodity prices also help to keep the average yields at about the same levels as the base, in spite of the increase in area planted.

Crop Inventories. As the CCC and farmer-owned reserve stock programs are eliminated, existing stocks in these programs move to the market and drive down commodity prices. After the transition, crop inventories that are carried exclusively by the private sector average about 17 percent below the levels carried under the baseline. In terms of acreage equivalents, this is 10 million acres less of commodities that are carried over from year to year in inventories. The only exception to this decline is soybeans, which enjoys an increase in planted acreage in production as a consequence of the removal of domestic price distorting programs.

Basically the same pattern of U.S. crop inventories is evident in the global free trade scenario. An implication of these results is that significantly fewer stock reserves would be available in drought years such as 1988.

Crop Prices. The crop price index falls about 20 percent during the first two years of the unilateral free trade scenario. This is a consequence of the rapid increase in production as annual acreage programs are phased out. This increased supply is exacerbated by the release of stocks held by the CCC and in the farmer-owned reserve. In the mid-1990s crop prices recover and average about 5 percent lower during the last five years of the evaluation period. The price changes are not identical for all crops. Corn and soybeans decline nearly 10 percent, while wheat and rice increase by 5-6 percent as a result of production declines. The elimination of the corn and wheat programs

encourages increased soybean production, which results in lower soybean prices. The elimination of the ethanol subsidy program causes a substantial decline in the domestic demand for corn in the ethanol industry and depresses prices in the corn market.

When other countries join in the trade liberalization, the increased demand for U.S. exports is enough to offset the increased supply and prevent crop prices from falling during the early years of the transition. During the last five years of the evaluation, the average crop prices are nearly 6 percent higher than in the baseline. Soybean prices are the exception, since the price distortions in the European Community feed grain markets that caused a large substitution of soybean meal for grain feeds are removed. This causes export demand for soybeans to fall, and the price declines are a direct consequence.

Level and Value of Exports. Under the unilateral free trade scenario the impact on exports is relatively small. The volume of exports of the eight major crops declines by about one million tons; the value, including soymeal and soyoil, declines by nearly one billion dollars. These results are relatively small and are associated with declines in production and prices of the export commodities.

In the global free trade scenario the consequences of trade liberalization in other countries are very dramatic for U.S. exports. Export volumes exceed baseline levels by nearly 15 percent annually during the mid-1990s. This increase in demand for U.S. exports also drives up commodity prices, so the value of exports increases by more than 15 percent. This increase in export value would be even greater

were it not for the decline in soybean and soymeal prices that result from the reduced demand for soymeal in the EC. The soybean sector is again the exception, as the value of soybean and soymeal product exports declines while export values for the other commodities increase.

Livestock Sector. The effects of the two major policy reform options on crops are larger than the impacts of the two program modification options. As a result, the subsequent effects of more variable crop prices on the livestock sector are also greater. Beef, pork, and poultry production all increase, with pork leading the way in terms of percentage change, under the unilateral free trade scenario. Clearly lower crop prices stimulate livestock production. The relatively small broiler and turkey supply response is perhaps a little surprising given the substantial fall in soybean prices. However, recall that both of the poultry categories come off of rather high production levels under the baseline. Livestock prices fall as production increases under the unilateral free trade policy.

The rising corn prices drive production of beef and pork down slightly in the global free trade scenario relative to the base. Beef production falls less than pork does because of increased Japanese demand for U.S. beef when Japanese import restrictions are lifted. Poultry production actually increases a bit as soybean prices dip below the base, and poultry exports are likely to expand under this scenario.

The livestock price index reflects prices sharply lower (9.7 percent) than those of the base under U.S. unilateral free trade. Higher U.S. production and unrestricted imports of meat products drive

prices lower. With global free trade, livestock prices increase nearly 3 percent relative to the base over the 1992-96 period.

Milk production falls under both the unilateral and the global free trade scenarios. Because this is a relatively protected industry, imports of milk are likely to flow to the United States under both scenarios, with somewhat greater flow under the unilateral free trade scenario. As a result, total supply increases in spite of reduced domestic production, and the farm price of milk falls relative to the base. The drops in production and price are less dramatic in the global free trade scenario.

Government Costs. There is little difference between the global and unilateral free trade scenarios with regard to government costs. Government costs and the direct payments portion of government costs decline rapidly to the point where they are essentially equal to the payments made for the CRP rental. Direct payments are actually slightly higher than total costs during the last five years, because the government commodity loan program is receiving repayments that exceed loan outlays.

Costs decline more rapidly under the global free trade scenario (Figure 11), since market prices are higher in the early years.

Net Farm Income. Net farm income drops rapidly as U.S. income and price support programs are eliminated. On average during the last five years of the analysis, net farm income is nearly 37 percent lower than under the baseline. The largest part of this decline is due to reduced cash receipts from crops and livestock, as a result of lower market prices.



Direct payments also decline by about \$3.3 billion. Production expenses also fall, but not nearly enough to offset the \$14.5 billion decline in total receipts.

Net farm income declines by a much smaller amount under the global free trade scenario. The decline is approximately equal to the decline in direct payments. Cash receipts from crops and livestock are actually higher as a result of higher market prices, but production expenses also increase slightly. In this scenario, the savings in government costs is more than sufficient to offset the losses in net farm income with some type of payments, should that be desired. The same cannot be said for the unilateral free trade scenario.

Foreign Impacts. A few of the key impacts on prices and trade in other countries are summarized in Table 5. The changes in the world prices of wheat, corn, and soybeans follow the price movements in the domestic market. In the unilateral free trade scenario the increase in the world rice price (Thai export price) is partly attributable to the decline in U.S. production caused by the removal of program benefits to rice producers. Threshold prices in the EC do not change in this scenario because only U.S. policies are eliminated. In the global free trade scenario the price impacts are larger. The world rice price increases by more than 22 percent, partly because of the larger import demand by Japan after eliminating its restrictive rice import policies. The threshold prices decline significantly as the EC phases out its protectionist price policies to be in line with world market prices.

As already indicated above, the trade implications of the unilateral free trade scenario are relatively small. The global free trade scenario, however, involves major adjustments in other countries, especially those in the European Community. Prices in the EC fall substantially as they become aligned with world market prices. The impact of these lower prices on production and consumption means that the EC again becomes a major net importer of feed grains and reduces its wheat exports. In the case of feed grains, the United States gains most of the increased trade. For wheat, the increased exports generated for other countries are approximately equally shared between the United States and other exporters. There is relatively little change in total net exports for these commodities, although there are substantial changes in the pattern of trade.

Import demand for grains and soybeans is not substantially affected by the unilateral elimination of programs by the United States. However, there is a significant impact when trade liberalization takes place on a global scale. Developed countries import more feed grains and less wheat, soybeans, and soybean products. This is primarily due to EC policy changes. Imports by developing countries tend to decline as domestic and world prices increase. Most developing countries tax agriculture under current policies, so policy reform leads to increased production and reduced imports.

### **Implications**

There are very important differences between the unilateral and the global approaches to policy reform. Under the unilateral option, most

of the costs are internalized in the United States. Commodity prices and incomes fall, and it is likely there would not be sufficient savings in government program costs to compensate those who suffer the income losses. The estimated cost savings are on the order of \$5.6 billion annually, while the estimated income losses exceed \$11 billion annually. Even allowing for estimation errors, this gap is so wide that the conclusion is inevitable. The fall in commodity market prices would also impose additional costs on the European Community as their export subsidy program would have to absorb additional expenditures.

By contrast, the global free trade option shifts a larger share of the cost to producers in other developed countries. The EC in particular would produce less and consume more at lower internal prices. The increased demand resulting from such adjustments leads to increased demand for exports from the U.S. and other exporting countries. World commodity market prices increase, except for soybeans, which substantially reduces the income losses of U.S. producers. Therefore, in the context of a global policy reform, the U.S. cost savings of approximately \$6 billion annually would be more than adequate to offset the net farm income losses of approximately \$3 billion annually. In this situation, it would be feasible to design decoupled payment programs to compensate producers for income losses, should that be politically desirable.

Figure 1: **Area Planted in 8 Major Crops**  
(Program Modification Options)

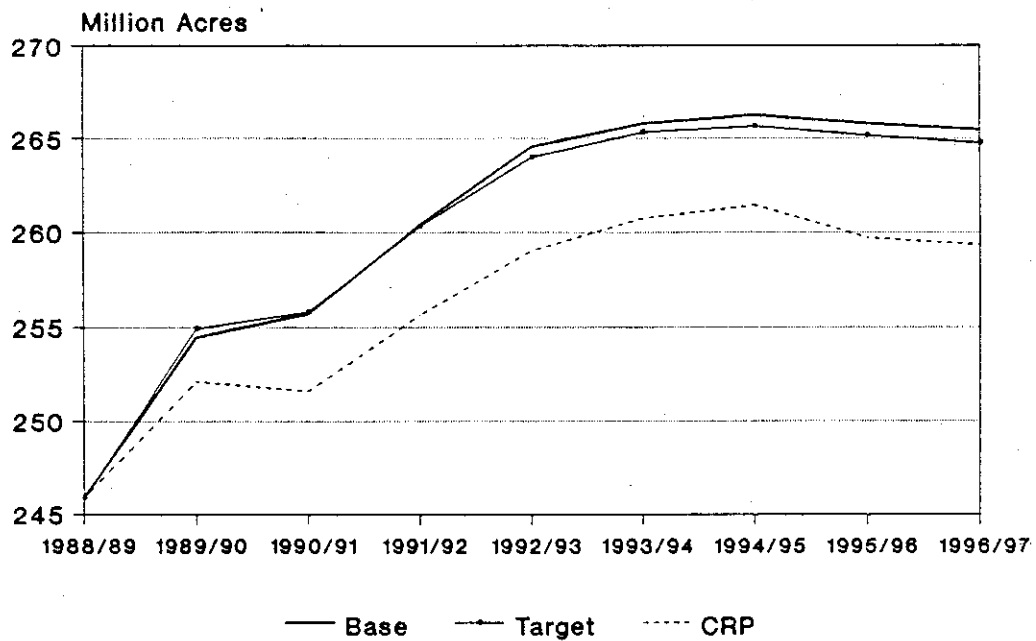


Figure 2: **Total Area Planted and Idled in 8 Major Crops**  
(Program Modification Options)

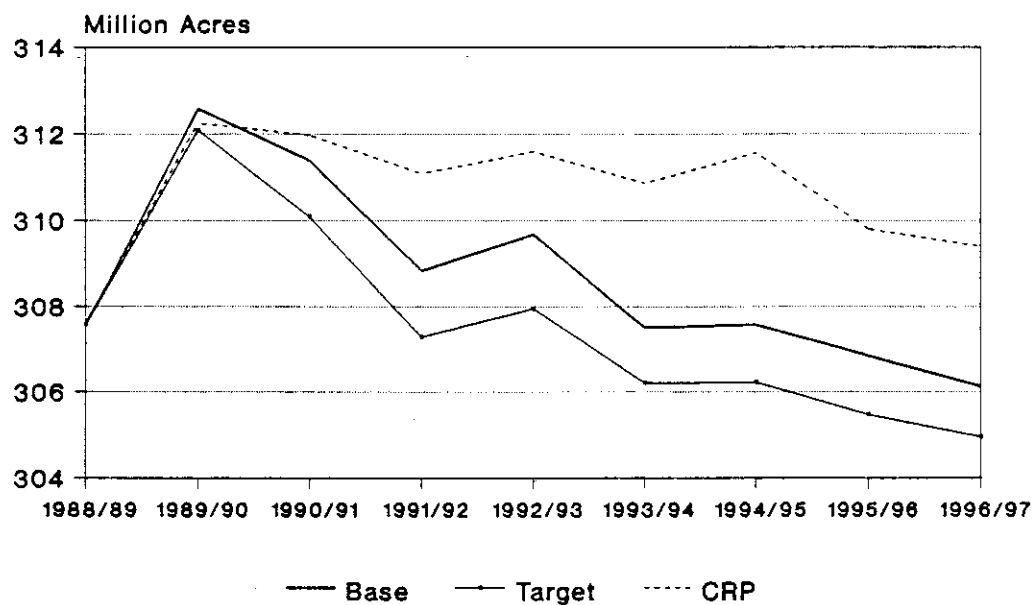


Figure 3: Price Index for 8 Major Crops  
(Program Modification Options)

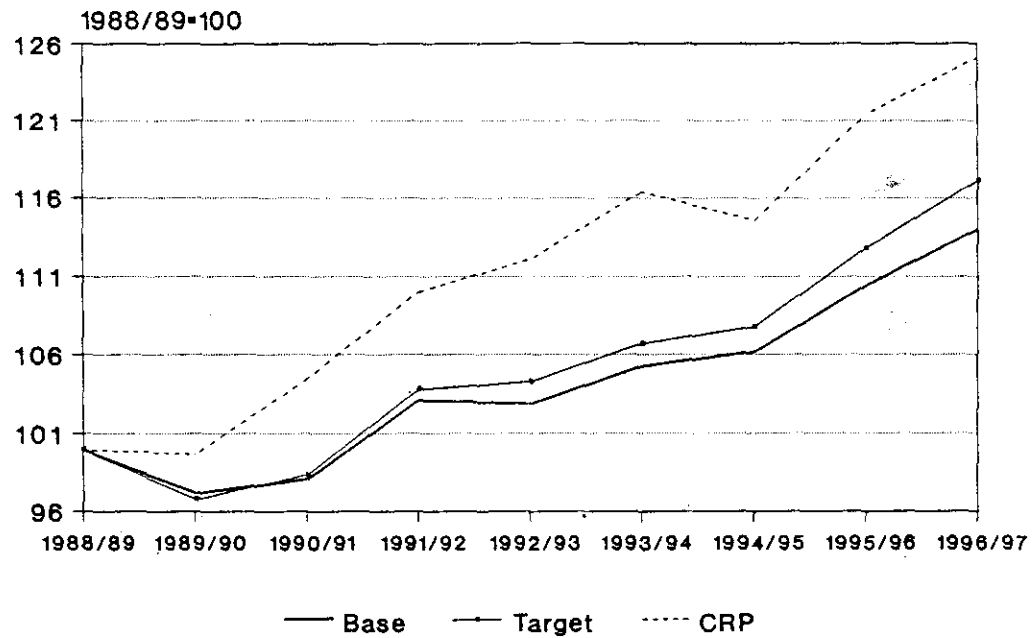


Figure 4: Price Index for 5 Livestock Products  
(Program Modification Options)

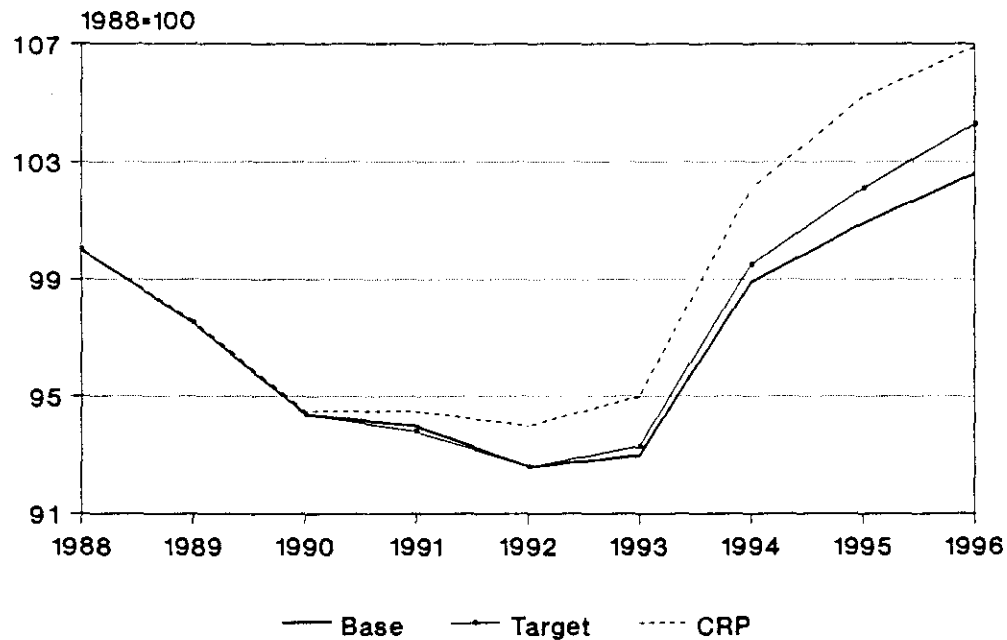


Figure 5:

### Total Government Costs (Program Modification Options)

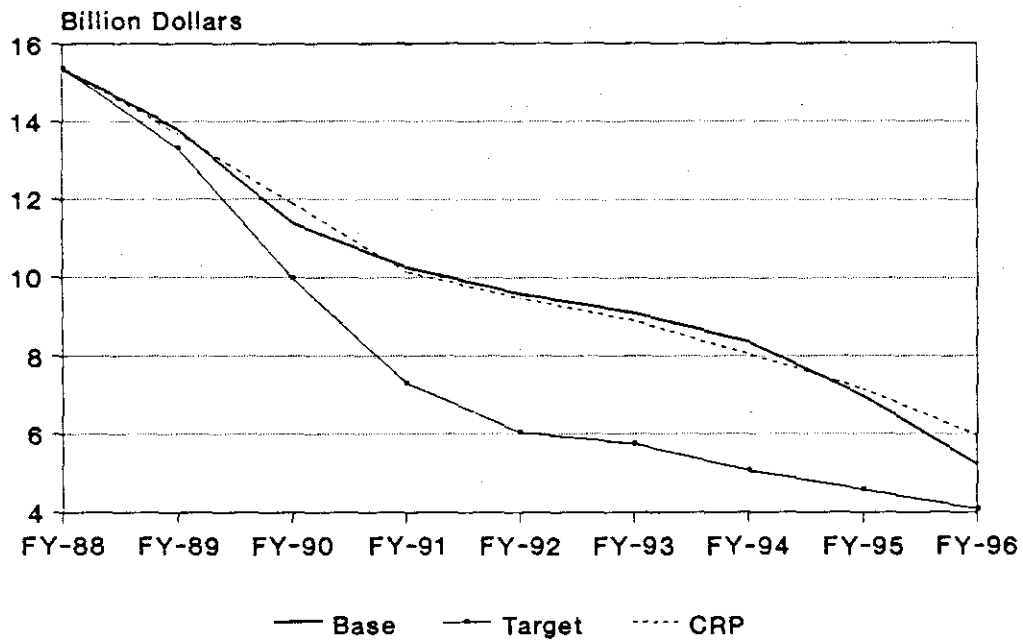


Figure 6:

### Net Farm Income (Program Modification Options)

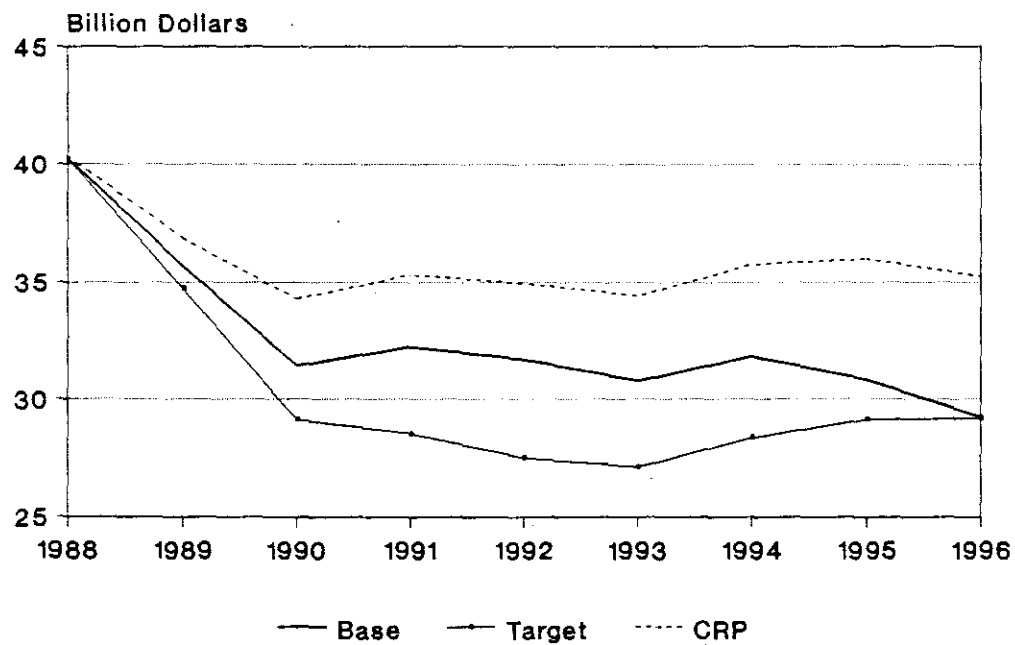


Figure 7: **Area Planted in 8 Major Crops**  
(Major Reform Options)

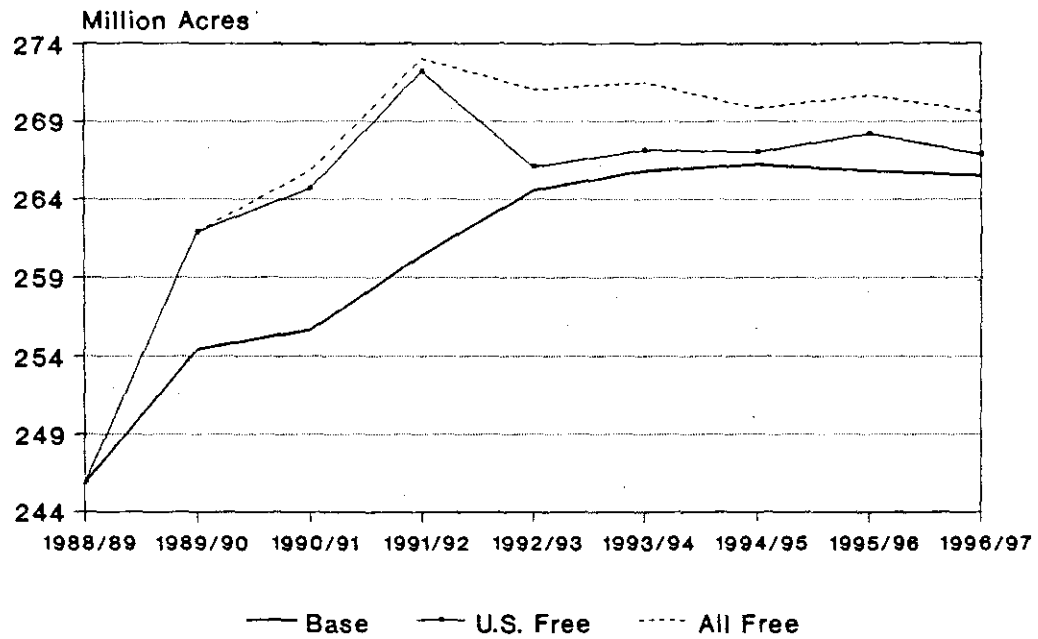


Figure 8: **Total Area Planted and Idled in 8 Major Crops**  
(Major Reform Options)

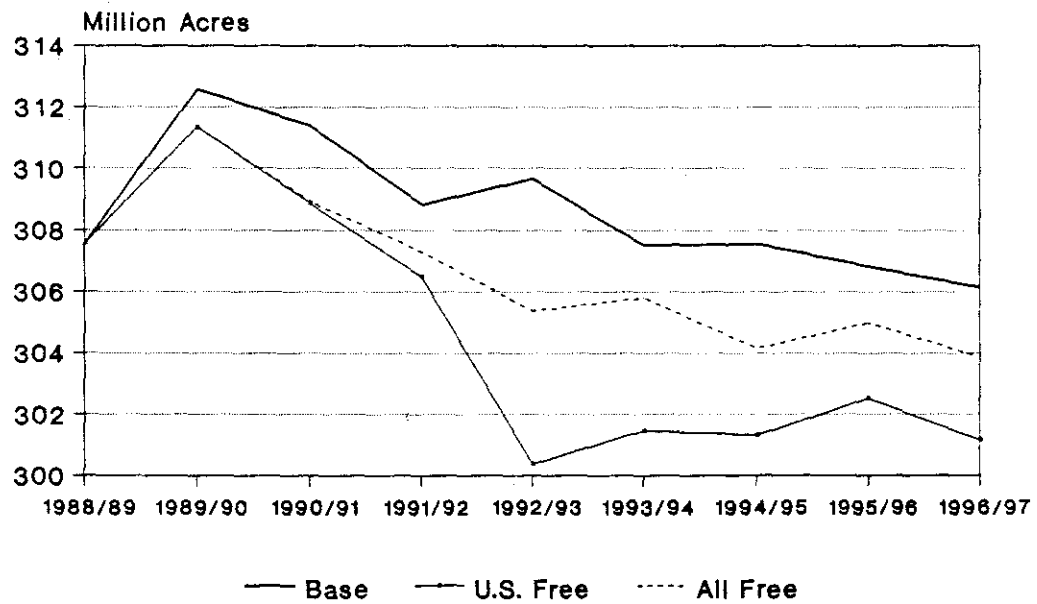


Figure 9: Price Index for 8 Major Crops  
(Major Reform Options)

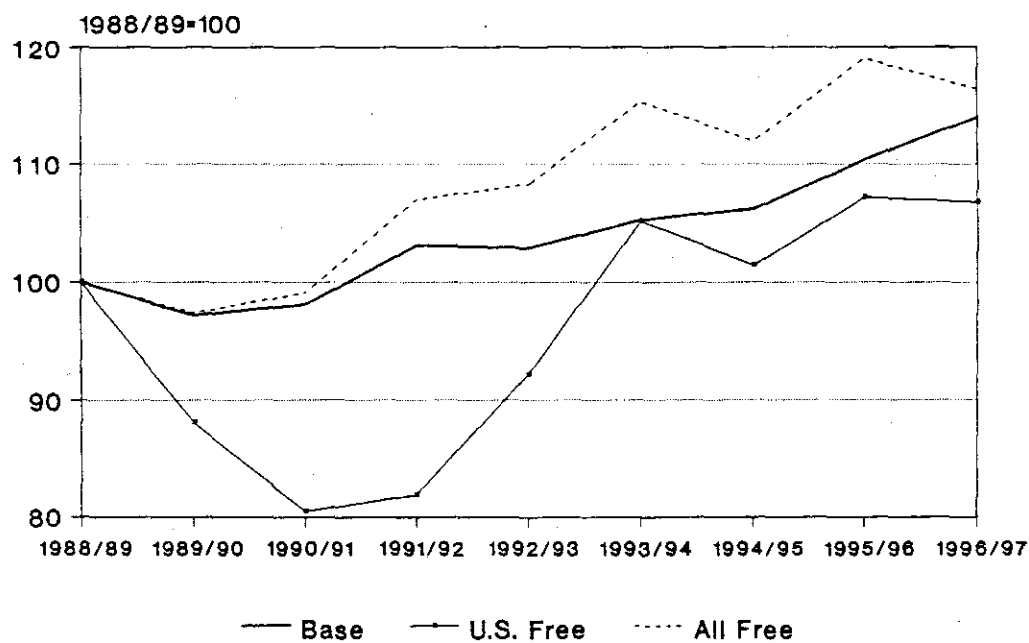


Figure 10: Price Index for 5 Livestock Products  
(Major Reform Options)

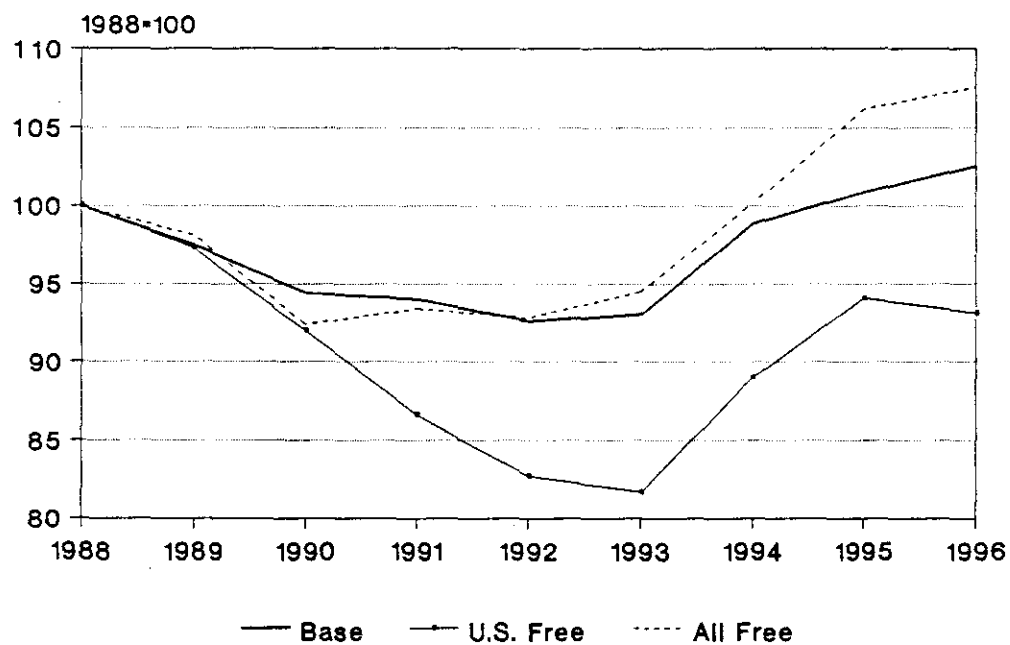




Figure 11:

### Total Government Costs (Major Reform Options)

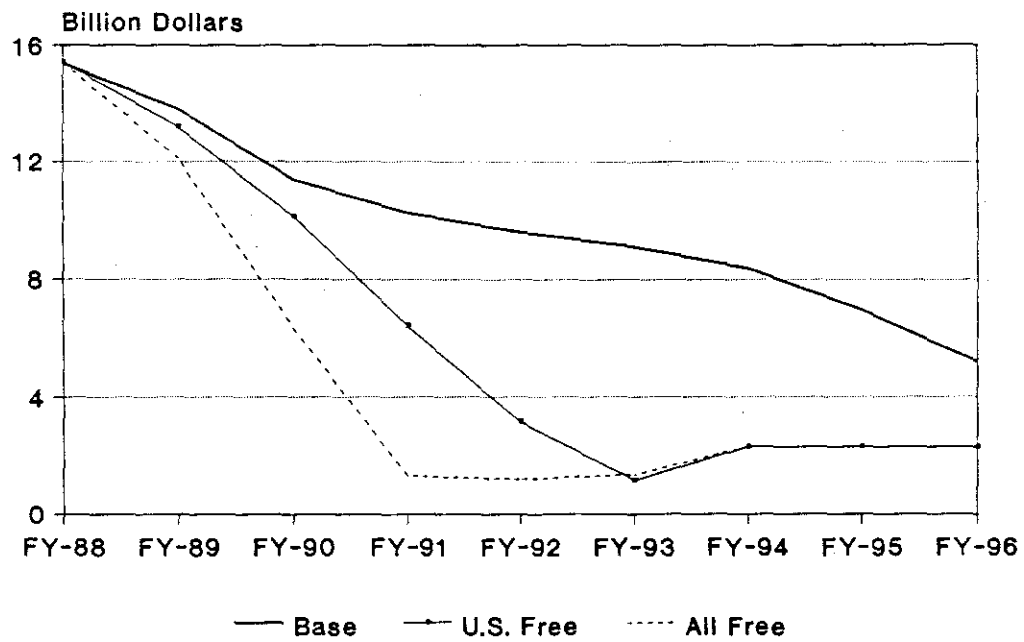


Figure 12:

### Net Farm Income (Major Reform Options)

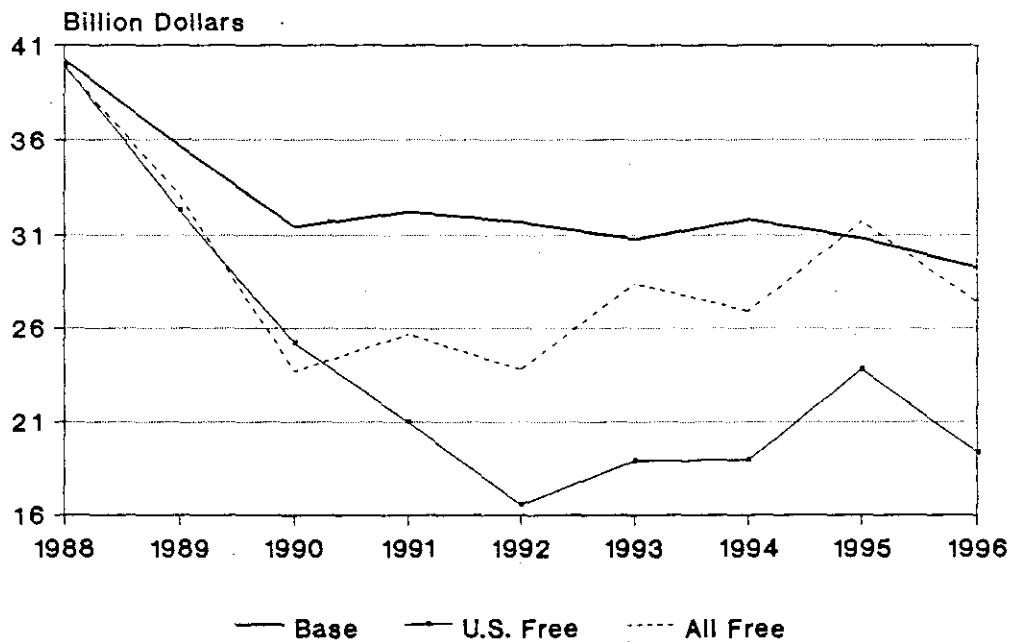


Table 1. Policy assumptions for the baseline and two alternatives: A reduction in target prices and an increase in conservation reserve acreage

	Average Levels 1992/93-1996/97		
	Baseline	Reduced Target Prices	Increased CRP Acreage
Target Prices			
Corn (\$/bu)	\$2.54	\$2.28	\$2.54
Wheat (\$/bu)	3.69	3.32	3.69
Sorghum (\$/bu)	2.40	2.16	2.40
Barley (\$/bu)	2.17	1.95	2.17
Oats (\$/bu)	1.33	1.20	1.33
Cotton (\$/lb)	0.67	0.61	0.67
Rice (\$/cwt)	9.88	8.89	9.88
CRP Area (mil. acres)			
Corn	7.0	7.0	11.6
Wheat	11.7	11.7	15.8
Sorghum	3.0	3.0	4.5
Barley	3.2	3.2	3.8
Oats	1.5	1.5	2.1
Cotton	1.7	1.7	2.4
Rice	0.0	0.0	0.0
Soybeans	6.2	6.2	8.9
Other	10.7	10.7	15.8
Total	45.0	45.0	65.0
ARP Rate			
Feed Grains	6.0%	6.0%	1.0%
Wheat	5.0	5.0	0.0
Oats	2.0	2.0	2.0
Cotton	5.0	5.0	2.5
Rice	25.0	25.0	25.0

Table 2. Key aggregates under the two program modification options compared with a continuation of current programs

	Average Levels 1992/93-1996/97		
	Baseline	Reduced Target Price	Increased CRP Acreage
<sup>1</sup>			
Crop Acreage (mil. acres)			
Total Planted	265.6	265.0	260.0
(Program)	(115.6)	(102.9)	(118.3)
(Nonprogram)	(150.0)	(162.1)	(141.8)
Total Idled	42.0	41.1	50.6
(CRP)	(34.3)	(34.3)	(49.2)
(ARP + PLD)	(7.7)	(6.9)	(1.4)
Planted and Idled	307.6	306.2	310.6
<sup>1</sup>			
Crop Yield Index (1988/89=100)	106.4	105.9	106.7
<sup>1</sup>			
Crop Stocks (mil. acre equiv.)	59.4	57.9	55.7
Corn (mil. bu.)	1903	1825	1725
Wheat (mil. bu.)	873	835	831
Soybeans (mil. bu.)	326	329	306
Crop Prices (1988/89=100)	107.8	109.7	117.9
Corn (\$/bu)	2.25	2.33	2.47
Wheat (\$/bu)	3.23	3.31	3.44
Soybeans (\$/bu)	5.68	5.59	6.43
Livestock Production (bil. lbs.)			
Beef	22.91	22.87	22.83
Pork	14.68	14.57	14.22
Broilers and Turkeys	22.24	22.24	22.13
Milk	159.23	159.16	158.56
Livestock Price Index (1988=100)	97.6	98.4	100.6
<sup>1</sup>			
Volume of Exports (mil m.t.)	132.0	130.2	130.8
<sup>2</sup>			
Value of Exports (bil. \$)	23.7	23.9	25.4
Government Cost (bil. \$)	7.85	5.10	7.91
Direct Payments	5.83	3.24	6.19
(CRP)	(2.25)	(2.25)	(4.12)
Net Farm Income (bil. \$)	30.9	28.3	35.3
Crop Receipts	78.3	78.7	81.6
Livestock Receipts	70.9	71.0	71.9

<sup>1</sup>

Feed grains, wheat, soybeans, rice, and cotton.

<sup>2</sup>

Commodities included in note 1, plus soymeal and soyoil.

Table 3. Policy assumptions for the baseline and two alternatives: Unilateral free trade and multilateral free trade

	Baseline	Unilateral Free Trade	Multilateral Free Trade
Target Prices	Reduced by 2% per year after 1990/91	Eliminated by 1992/93	Eliminated by 1992/93
Loan Rates	Set at 75% of moving average of market prices	Eliminated by 1992/93	Eliminated by 1992/93
ARP Rates	Maintained at low levels	Eliminated by 1991/92	Eliminated by 1991/92
Conservation Reserve	45 million acres by 1990/91	45 million acres by 1990/91	45 million acres by 1990/91
Government Stocks	Current programs continued	CCC, FOR, and 9 month loan programs eliminated by 1992/93	CCC, FOR, and 9 month loan programs eliminated by 1992/93
Dairy Price Supports	Current programs continued	Eliminated by 1992	Eliminated by 1992
Import Restrictions on Sugar and Livestock Products	Current programs continued	Eliminated by 1992	Eliminated by 1992
Gasohol Subsidies	Current programs continued	Eliminated by 1992/93	Eliminated by 1992/93
Protectionist Policies in Other Countries	Current programs continued	Current programs continued	Domestic prices set equal to border prices in the EC, Japan, Mexico, Argentina, Brazil, India, Egypt, Algeria, and Morocco

Table 4. Key aggregates under the two major policy reform options compared with a continuation of current programs

	Average Levels 1992/93-1996/97		
	Baseline	Unilateral Free Trade	Global Free Trade
Crop Acreage (mil. acres) <sup>1</sup>			
Total Planted	265.6	267.1	270.5
(Program)	(115.6)	(0.0)	(0.0)
(Nonprogram)	(150.0)	(267.1)	(270.5)
Total Idled	42.0	34.3	34.3
(CRP)	(34.3)	(34.3)	(34.3)
(ARP + PLD)	(7.7)	(0.0)	(0.0)
Planted and Idled	307.6	301.4	304.8
Crop Yield Index (1988/89=100) <sup>1</sup>	106.4	105.1	106.1
Crop Stocks (mil. acre equiv.) <sup>1</sup>	59.4	49.9	49.8
Corn (mil. bu)	1903	1218	1239
Wheat (mil. bu)	873	708	729
Soybean (mil. bu)	326	344	323
Crop Prices (1988/89=100)	107.8	102.6	114.2
Corn (\$/bu.)	2.25	2.07	2.53
Wheat (\$/bu.)	3.23	3.38	3.66
Soybeans (\$/bu.)	5.68	5.03	5.26
Livestock Production (bil. lbs.)			
Beef	22.91	23.50	22.86
Pork	14.68	15.34	14.50
Broilers and Turkeys	22.24	22.36	22.31
Milk	159.23	157.13	157.71
Livestock Price Index (1988=100)	97.6	88.1	100.3
Volume of Exports (mil. m.t.) <sup>1</sup>	132.0	131.0	151.4
Value of Exports (bil. \$) <sup>2</sup>	23.7	22.8	27.2
Government Cost (bil. \$)	7.85	2.24	1.89
Direct Payments	5.83	2.47	2.28
(CRP)	(2.25)	(2.25)	(2.25)
Net Farm Income (bil. \$)	30.9	19.5	27.6
Crop Receipts	78.3	73.4	80.5
Livestock Receipts	70.8	66.0	71.1
Total Receipts	169.3	154.8	167.9
Production Expenses	138.7	135.6	140.3

<sup>1</sup>Feed grains, wheat, soybeans, rice, and cotton.<sup>2</sup>Commodities included in note 1, plus soymeal and soyoil.

Table 5. Key trade impacts of unilateral free trade and global free trade options compared with the continuation of current programs

	Average Levels 1992/93-1996/97		
	Baseline	Unilateral Free Trade	Global Free Trade
<u>Prices (\$/mt)</u>			
Wheat (U.S. Gulf)	145.4	151.6	163.9
Corn (U.S. Gulf)	102.0	94.5	114.0
Soybeans (U.S. Gulf)	226.1	201.3	210.2
Rice (Thai export)	313.7	331.5	383.7
Corn (EC threshold price)	291.6	291.9	128.9
Soft Wheat (EC threshold price)	331.7	331.9	193.2
<u>Exports (mil. mt)</u>			
Feed Grains Trade	97.3	97.7	95.4
U.S. Net Exports	63.0	63.2	80.6
EC Net Exports	5.7	4.8	-16.0
Other Exporters	28.6	29.7	30.8
Wheat Trade	99.1	98.9	96.8
U.S. Net Exports	43.0	41.6	45.3
EC Net Exports	12.7	12.7	4.4
Other Exporters	43.4	44.6	47.1
Soybean Trade	29.4	29.5	29.1
U.S. Net Exports	22.2	22.7	21.3
Other Exporters	7.2	6.8	7.8
Soymeal Trade	26.0	26.1	26.1
U.S. Net Exports	8.6	9.3	8.0
Other Exporters	17.4	16.8	18.1
<u>Imports (mil. mt)</u>			
Developed Countries			
Feed Grains	26.7	26.9	38.0
Wheat	5.6	5.6	4.9
Soybeans and meal <sup>a</sup>	33.4	33.5	32.4
Developing Countries			
Feed Grains	50.4	50.5	48.7
Wheat	65.1	65.0	63.8
Soybeans and meal <sup>a</sup>	14.8	14.9	15.7
CPE			
Feed Grains	18.5	18.5	18.3
Wheat	28.4	28.3	28.1
Soybean and meal <sup>a</sup>	14.0	14.0	14.0

<sup>a</sup>In bean equivalents.

## APPENDIX

### Detailed Results of Scenario Analyses





Table A.1. U.S. Program Participation Rates

											92-96	Change	Percent
											Average from Base	Change	
Corn	BASE	76.9%	67.1%	68.6%	72.8%	66.2%	67.4%	63.3%	61.8%	57.9%	63.3%		
Part.	TARGET	76.9%	64.8%	64.3%	65.2%	58.7%	59.5%	55.6%	55.9%	55.8%	57.1%	-6.2%	-9.8%
Rate	CRP	76.9%	67.4%	69.8%	71.8%	65.8%	69.5%	63.2%	64.3%	61.6%	64.9%	1.6%	2.5%
	U.S. FREE	76.9%	60.1%	64.8%	61.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-63.3%	-100.0%
	ALL FREE	76.9%	60.1%	57.8%	55.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-63.3%	-100.0%
Wheat	BASE	77.0%	75.0%	72.5%	69.7%	69.4%	68.0%	66.1%	62.7%	58.6%	65.0%		
Part.	TARGET	77.0%	72.5%	67.4%	62.3%	61.6%	60.1%	58.2%	55.4%	55.4%	58.1%	-6.8%	-10.5%
Rate	CRP	77.0%	74.7%	72.7%	71.4%	72.9%	71.0%	69.0%	65.7%	61.6%	68.0%	3.1%	4.7%
	U.S. FREE	77.0%	71.7%	65.6%	65.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-65.0%	-100.0%
	ALL FREE	77.0%	71.7%	55.4%	55.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-65.0%	-100.0%
Sorghum	BASE	71.9%	69.8%	68.0%	67.9%	67.5%	67.5%	66.5%	65.6%	64.5%	66.3%		
Part.	TARGET	71.9%	68.3%	64.7%	62.7%	62.1%	62.0%	60.9%	60.3%	59.8%	61.0%	-5.3%	-8.0%
Rate	CRP	71.9%	69.9%	68.4%	67.9%	66.9%	71.5%	70.8%	69.9%	69.7%	69.8%	3.4%	5.2%
	U.S. FREE	71.9%	68.6%	67.4%	66.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-66.3%	-100.0%
	ALL FREE	71.9%	68.5%	61.5%	56.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-66.3%	-100.0%
Barley	BASE	72.1%	66.4%	63.7%	62.7%	60.7%	58.7%	56.3%	54.3%	52.3%	56.5%		
Part.	TARGET	72.1%	64.7%	60.0%	58.0%	56.1%	55.1%	52.7%	50.2%	47.7%	52.4%	-4.1%	-7.3%
Rate	CRP	72.1%	66.7%	64.6%	63.6%	60.4%	64.1%	62.1%	60.1%	58.1%	61.0%	4.5%	8.0%
	U.S. FREE	72.1%	66.0%	64.9%	65.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-56.5%	-100.0%
	ALL FREE	72.1%	66.0%	61.1%	59.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-56.5%	-100.0%
Oats	BASE	40.0%	35.0%	30.0%	25.0%	20.0%	15.0%	0.0%	0.0%	0.0%	7.0%		
Part.	TARGET	40.0%	33.0%	27.0%	21.0%	16.0%	11.0%	0.0%	0.0%	0.0%	5.4%	-1.6%	-22.9%
Rate	CRP	40.0%	34.0%	28.0%	22.0%	17.0%	12.0%	0.0%	0.0%	0.0%	5.8%	-1.2%	-17.1%
	U.S. FREE	40.0%	35.0%	30.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.0%	-100.0%
	ALL FREE	40.0%	35.0%	30.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.0%	-100.0%
Cotton	BASE	69.2%	70.9%	74.1%	70.6%	66.3%	65.1%	59.3%	52.0%	47.9%	58.1%		
Part.	TARGET	69.2%	66.3%	64.2%	54.7%	53.2%	53.4%	51.7%	48.8%	45.8%	50.6%	-7.5%	-13.0%
Rate	CRP	69.2%	69.4%	73.3%	66.3%	60.6%	57.8%	52.7%	50.7%	48.7%	54.1%	-4.0%	-6.9%
	U.S. FREE	69.2%	68.4%	60.8%	56.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-58.1%	-100.0%
	ALL FREE	69.2%	68.4%	60.8%	56.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-58.1%	-100.0%
Rice	BASE	85.0%	86.0%	83.0%	79.0%	77.0%	75.0%	75.0%	72.0%	70.0%	73.8%		
Part.	TARGET	85.0%	84.0%	80.0%	75.0%	73.0%	71.0%	71.0%	68.0%	66.0%	69.8%	-4.0%	-5.4%
Rate	CRP	85.0%	86.0%	83.0%	79.0%	77.0%	75.0%	75.0%	72.0%	70.0%	73.8%	0.0%	0.0%
	U.S. FREE	85.0%	75.0%	65.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-73.8%	-100.0%
	ALL FREE	85.0%	75.0%	65.0%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-73.8%	-100.0%

Table A.2. U.S. Planted Area by Crop

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average	Change from Base	Percent Change
Corn	BASE	67.29	68.41	69.82	73.88	73.83	76.04	75.77	75.74	75.74	75.42		
	Area TARGET	67.29	68.65	70.17	74.04	74.06	75.99	75.77	75.76	75.82	75.48	0.06	0.1%
	Planted CRP	67.29	68.14	69.00	72.24	72.13	74.46	73.80	74.02	73.87	73.66	-1.77	-2.3%
	(mil ac) U.S. FREE	67.29	70.91	73.53	76.85	75.31	75.70	76.22	75.46	76.06	75.75	0.33	0.4%
	ALL FREE	67.29	70.92	75.76	79.56	78.48	78.81	78.85	78.26	78.78	78.64	3.21	4.3%
Wheat	BASE	65.44	72.00	73.67	73.60	76.40	76.16	75.89	75.68	75.50	75.93		
	Area TARGET	65.44	72.06	73.60	73.50	76.00	75.79	75.55	75.34	75.33	75.60	-0.32	-0.4%
	Planted CRP	65.44	70.93	72.46	72.75	75.84	75.52	75.16	74.80	74.44	75.15	-0.77	-1.0%
	(mil ac) U.S. FREE	65.44	75.02	75.80	77.63	75.65	76.05	76.20	75.77	75.69	75.87	-0.05	-0.1%
	ALL FREE	65.44	75.02	77.06	79.61	79.67	79.35	78.91	78.64	78.74	79.06	3.14	4.1%
Soybean	BASE	61.80	64.57	62.86	61.61	63.77	62.89	64.45	64.82	65.33	64.25		
	Area TARGET	61.80	64.89	63.08	62.15	63.95	63.40	64.80	65.07	65.26	64.50	0.24	0.4%
	Planted CRP	61.80	64.04	61.58	61.06	62.28	60.91	63.47	62.43	63.18	62.45	-1.80	-2.8%
	(mil ac) U.S. FREE	61.80	65.52	64.08	64.90	65.34	65.57	65.20	67.36	66.21	65.94	1.68	2.6%
	ALL FREE	61.80	65.51	62.48	62.12	62.24	62.77	61.90	63.63	62.61	62.63	-1.62	-2.5%
Sorghum	BASE	11.28	10.80	11.12	12.33	12.15	12.59	12.51	12.41	12.33	12.40		
	Area TARGET	11.28	10.71	10.94	11.99	11.87	12.27	12.20	12.15	12.11	12.12	-0.28	-2.2%
	Planted CRP	11.28	10.57	10.62	11.45	11.37	12.35	12.19	12.07	12.07	12.01	-0.39	-3.1%
	(mil ac) U.S. FREE	11.28	11.23	11.80	12.42	11.52	12.12	12.68	12.14	12.42	12.18	-0.22	-1.8%
	ALL FREE	11.28	11.25	11.77	12.22	12.70	12.61	13.04	12.62	12.88	12.77	0.37	3.0%
Barley	BASE	10.96	10.64	10.51	11.21	10.99	11.30	11.13	10.96	10.80	11.04		
	Area TARGET	10.96	10.59	10.41	11.07	10.89	11.20	11.03	10.82	10.66	10.92	-0.12	-1.1%
	Planted CRP	10.96	10.63	10.59	11.03	10.78	11.49	11.16	11.02	10.85	11.06	0.02	0.2%
	(mil ac) U.S. FREE	10.96	10.85	11.22	12.00	10.63	10.90	10.92	11.11	11.03	10.92	-0.12	-1.1%
	ALL FREE	10.96	10.85	10.97	11.70	11.20	11.27	11.36	11.35	11.24	11.28	0.25	2.2%
Oats	BASE	14.33	13.72	13.39	13.11	12.81	12.38	12.21	11.98	11.56	12.19		
	Area TARGET	14.33	13.72	13.37	13.05	12.67	12.25	12.05	11.79	11.35	12.02	-0.17	-1.4%
	Planted CRP	14.33	13.62	13.13	12.69	12.23	11.69	11.53	11.25	10.79	11.50	-0.69	-5.7%
	(mil ac) U.S. FREE	14.33	13.74	13.75	13.76	13.27	12.58	11.63	12.30	11.42	12.24	0.05	0.4%
	ALL FREE	14.33	13.72	13.21	12.98	12.09	12.09	11.26	11.76	10.93	11.63	-0.56	-4.6%
Cotton	BASE	11.96	11.46	11.45	11.71	11.62	11.45	11.28	11.17	11.16	11.34		
	Area TARGET	11.96	11.41	11.33	11.53	11.55	11.42	11.24	11.17	11.16	11.31	-0.03	-0.2%
	Planted CRP	11.96	11.33	11.32	11.47	11.41	11.27	11.09	11.05	11.04	11.17	-0.16	-1.4%
	(mil ac) U.S. FREE	11.96	11.63	11.44	11.63	11.43	11.37	11.33	11.25	11.21	11.32	-0.02	-0.2%
	ALL FREE	11.96	11.63	11.44	11.63	11.43	11.37	11.33	11.25	11.21	11.32	-0.02	-0.2%
Rice	BASE	2.85	2.87	2.90	2.95	2.99	3.02	3.03	3.06	3.08	3.04		
	Area TARGET	2.85	2.88	2.91	2.96	3.00	3.03	3.04	3.07	3.09	3.05	0.01	0.3%
	Planted CRP	2.85	2.87	2.90	2.96	3.00	3.03	3.03	3.06	3.09	3.04	0.01	0.2%
	(mil ac) U.S. FREE	2.85	2.97	3.08	3.01	2.93	2.88	2.84	2.83	2.81	2.86	-0.18	-5.9%
	ALL FREE	2.85	2.97	3.15	3.20	3.25	3.23	3.20	3.18	3.17	3.21	0.17	5.6%

Table A.3. U.S. Planted and Idled Area

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average	Change from Base	Percent Change
8 Crop Program Planted (mil ac)	BASE	117.59	114.08	117.07	124.24	120.85	123.30	116.81	111.87	105.05	115.58		
	TARGET	117.59	109.99	108.66	110.16	106.87	108.62	103.28	98.77	97.01	102.91	-12.67	-11.0%
	CRP	117.59	113.48	117.85	123.16	121.07	125.80	118.13	115.91	110.44	118.27	2.69	2.3%
	U.S. FREE	117.59	113.26	117.52	122.95	0.00	0.00	0.00	0.00	0.00	0.00	-115.58	-100.0%
	ALL FREE	117.58	113.19	104.09	108.63	0.00	0.00	0.00	0.00	0.00	0.00	-115.58	-100.0%
8 Crop Non- Program Planted (mil ac)	BASE	128.32	140.39	138.65	136.16	143.71	142.53	149.46	153.95	160.45	150.02		
	TARGET	128.32	144.92	147.15	150.13	157.12	156.73	162.40	166.40	167.77	162.08	12.06	8.0%
	CRP	128.32	138.65	133.75	132.49	137.97	134.92	143.30	143.79	148.89	141.77	-8.25	-5.5%
	U.S. FREE	128.32	148.61	147.18	149.25	266.08	267.17	267.02	268.22	266.85	267.07	117.05	78.0%
	ALL FREE	128.33	148.68	161.75	164.39	271.06	271.50	269.85	270.69	269.56	270.53	120.51	80.3%
8 Crop Planted (mil ac)	BASE	245.91	254.47	255.72	260.40	264.56	265.83	266.27	265.82	265.50	265.60		
	TARGET	245.91	254.91	255.81	260.29	263.99	265.35	265.68	265.17	264.78	264.99	-0.60	-0.2%
	CRP	245.91	252.13	251.60	255.65	259.04	260.72	261.43	259.70	259.33	260.04	-5.55	-2.1%
	U.S. FREE	245.91	261.87	264.70	272.20	266.08	267.17	267.02	268.22	266.85	267.07	1.47	0.6%
	ALL FREE	245.91	261.87	265.84	273.02	271.06	271.50	269.85	270.69	269.56	270.53	4.94	1.9%
8 Crop ARP & PLD (mil ac)	BASE	39.86	28.61	21.37	14.14	10.82	7.38	7.00	6.72	6.34	7.65		
	TARGET	39.86	27.67	19.98	12.69	9.67	6.56	6.25	5.99	5.88	6.87	-0.78	-10.2%
	CRP	39.86	25.97	14.96	6.27	3.38	0.98	0.96	0.93	0.90	1.43	-6.22	-81.3%
	U.S. FREE	39.86	19.98	9.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7.65	-100.0%
	ALL FREE	39.86	19.97	8.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7.65	-100.0%
8 Crop CRP (mil ac)	BASE	21.80	29.50	34.30	34.30	34.30	34.30	34.30	34.30	34.30	34.30		
	TARGET	21.80	29.50	34.30	34.30	34.30	34.30	34.30	34.30	34.30	34.30	0.00	0.0%
	CRP	21.80	34.15	45.41	49.17	49.17	49.17	49.17	49.17	49.17	49.17	14.87	43.4%
	U.S. FREE	21.80	29.50	34.30	34.30	34.30	34.30	34.30	34.30	34.30	34.30	0.00	0.0%
	ALL FREE	21.80	29.50	34.30	34.30	34.30	34.30	34.30	34.30	34.30	34.30	0.00	0.0%
8 Crop Total Idled (mil ac)	BASE	61.66	58.11	55.67	48.44	45.12	41.68	41.30	41.02	40.64	41.95		
	TARGET	61.66	57.17	54.28	46.99	43.97	40.86	40.55	40.29	40.18	41.17	-0.78	-1.9%
	CRP	61.66	60.12	60.37	55.44	52.55	50.15	50.13	50.10	50.07	50.60	8.65	20.6%
	U.S. FREE	61.66	49.48	44.18	34.30	34.30	34.30	34.30	34.30	34.30	34.30	-7.65	-18.2%
	ALL FREE	61.66	49.47	43.11	34.30	34.30	34.30	34.30	34.30	34.30	34.30	-7.65	-18.2%
8 Crop Planted + Idled (mil ac)	BASE	307.57	312.58	311.39	308.84	309.68	307.51	307.57	306.84	306.14	307.55		
	TARGET	307.57	312.08	310.09	307.28	307.96	306.21	306.23	305.46	304.96	306.16	-1.38	-0.5%
	CRP	307.57	312.25	311.97	311.09	311.59	310.87	311.56	309.80	309.40	310.64	3.10	1.0%
	U.S. FREE	307.57	311.35	308.88	306.50	300.38	301.47	301.32	302.52	301.15	301.37	-6.18	-2.0%
	ALL FREE	307.57	311.34	308.95	307.32	305.36	305.80	304.15	304.99	303.86	304.83	-2.72	-0.9%
8-Crop Yield Index	BASE	100.0	100.8	101.9	102.9	104.0	105.1	106.3	107.6	108.9	106.4		
	TARGET	100.0	100.6	101.5	102.2	103.5	104.6	105.8	107.2	108.4	105.9	-0.5	-0.5%
	CRP	100.0	100.9	102.1	103.0	104.2	105.4	106.7	107.9	109.2	106.7	0.3	0.3%
	U.S. FREE	100.0	99.9	100.3	100.6	101.4	103.5	105.6	106.4	108.4	105.1	-1.3	-1.2%
	ALL FREE	100.0	99.9	100.3	100.6	103.1	104.4	106.4	107.3	109.3	106.1	-0.3	-0.3%

Table A.4. U.S. Crop Yields

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average	Change from Base	Percent Change
Corn Yield (bu/ac)	BASE	116.2	117.3	118.4	119.1	120.7	121.9	123.5	125.1	126.6	123.6		
	TARGET	116.2	116.6	117.2	117.4	119.1	120.4	122.1	123.7	125.3	122.1	-1.4	-1.2%
	CRP	116.2	117.4	118.6	119.5	121.1	122.3	124.0	125.6	127.1	124.0	0.5	0.4%
	U.S. FREE	116.2	114.9	114.0	113.0	113.4	117.1	121.4	121.5	125.4	119.8	-3.8	-3.1%
	ALL FREE	116.2	114.9	113.9	113.0	118.0	119.8	123.7	124.1	127.8	122.7	-0.9	-0.7%
Wheat Yield (bu/ac)	BASE	38.5	38.5	38.8	39.3	39.6	40.0	40.5	40.9	41.4	40.5		
	TARGET	38.5	38.4	38.7	39.0	39.4	39.8	40.3	40.8	41.2	40.3	-0.2	-0.4%
	CRP	38.5	38.6	38.9	39.3	39.6	40.1	40.6	41.0	41.5	40.6	0.1	0.2%
	U.S. FREE	38.5	38.1	38.3	38.4	38.7	39.5	40.3	40.7	41.2	40.1	-0.4	-1.0%
	ALL FREE	38.5	38.1	38.3	38.4	39.2	39.8	40.3	40.8	41.4	40.3	-0.2	-0.4%
Soybean Yield (bu/ac)	BASE	33.1	33.3	33.7	34.1	34.4	34.7	35.0	35.4	35.7	35.0		
	TARGET	33.1	33.3	33.7	34.1	34.4	34.7	35.0	35.4	35.7	35.0	0.0	0.0%
	CRP	33.1	33.3	33.8	34.1	34.4	34.8	35.1	35.5	35.8	35.1	0.1	0.2%
	U.S. FREE	33.1	33.3	33.7	34.0	34.3	34.7	35.0	35.3	35.7	35.0	-0.0	-0.1%
	ALL FREE	33.1	33.3	33.7	34.1	34.4	34.7	35.1	35.4	35.8	35.1	0.0	0.1%
Sorghum Yield (bu/ac)	BASE	67.4	68.2	67.4	66.7	67.4	67.5	68.2	69.0	69.7	68.4		
	TARGET	67.4	67.7	66.5	65.5	66.3	66.4	67.2	67.9	68.7	67.3	-1.1	-1.6%
	CRP	67.4	68.0	68.0	67.7	68.4	68.4	69.2	69.9	70.6	69.3	0.9	1.4%
	U.S. FREE	67.4	66.1	64.7	63.3	63.8	65.6	67.5	67.4	69.1	66.7	-1.7	-2.5%
	ALL FREE	67.4	66.1	64.7	63.3	66.3	66.7	68.2	68.4	70.0	67.9	-0.4	-0.6%
Barley Yield (bu/ac)	BASE	53.3	54.1	54.8	55.4	56.0	56.5	57.1	57.6	58.2	57.1		
	TARGET	53.3	54.1	54.8	55.4	56.0	56.5	57.1	57.6	58.2	57.1	0.0	0.0%
	CRP	53.3	54.1	54.8	55.4	56.0	56.5	57.1	57.6	58.2	57.1	0.0	0.0%
	U.S. FREE	53.3	54.1	54.8	55.4	56.0	56.5	57.1	57.6	58.2	57.1	0.0	0.0%
	ALL FREE	53.3	54.1	54.8	55.4	56.0	56.5	57.1	57.6	58.2	57.1	0.0	0.0%
Oats Yield (bu/ac)	BASE	56.3	56.9	57.4	58.0	58.5	59.1	59.6	60.2	60.8	59.6		
	TARGET	56.3	56.9	57.4	58.0	58.5	59.1	59.6	60.2	60.8	59.6	0.0	0.0%
	CRP	56.3	56.9	57.4	58.0	58.5	59.1	59.6	60.2	60.8	59.6	0.0	0.0%
	U.S. FREE	56.3	56.9	57.4	58.0	58.5	59.1	59.6	60.2	60.8	59.6	0.0	0.0%
	ALL FREE	56.3	56.9	57.4	58.0	58.5	59.1	59.6	60.2	60.8	59.6	0.0	0.0%
Cotton Yield (lb/ac)	BASE	647	659	671	683	695	707	719	731	743	719		
	TARGET	647	659	671	683	695	707	719	731	743	719	0	0.0%
	CRP	647	659	671	683	695	707	719	731	743	719	0	0.0%
	U.S. FREE	647	659	671	683	695	707	719	731	743	719	0	0.0%
	ALL FREE	647	659	671	683	695	707	719	731	743	719	0	0.0%
Rice Yield (lb/ac)	BASE	5,537	5,592	5,648	5,705	5,762	5,819	5,877	5,936	5,996	5,878		
	TARGET	5,537	5,592	5,648	5,705	5,762	5,819	5,877	5,936	5,996	5,878	0	0.0%
	CRP	5,537	5,592	5,648	5,705	5,762	5,819	5,877	5,936	5,996	5,878	0	0.0%
	U.S. FREE	5,537	5,592	5,648	5,705	5,762	5,819	5,877	5,936	5,996	5,878	0	0.0%
	ALL FREE	5,537	5,592	5,648	5,705	5,762	5,819	5,877	5,936	5,996	5,878	0	0.0%

Table A.5. U.S. Crop Production

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average from Base	Change	Percent Change
Corn Prod. (mil bu)	BASE	7,013	7,196	7,408	7,863	7,962	8,267	8,349	8,454	8,556	8,318		
	TARGET	7,013	7,179	7,365	7,765	7,878	8,159	8,251	8,363	8,479	8,226	(92)	-1.1%
	CRP	7,013	7,172	7,336	7,719	7,814	8,133	8,174	8,303	8,389	8,163	(155)	-1.9%
	U.S. FREE	7,013	7,292	7,493	7,741	7,621	7,909	8,256	8,180	8,506	8,094	(223)	-2.7%
	ALL FREE	7,013	7,293	7,700	8,000	8,248	8,405	8,686	8,651	8,968	8,592	274	3.3%
Wheat Prod. (mil bu)	BASE	2,139	2,359	2,435	2,459	2,571	2,590	2,609	2,631	2,655	2,611		
	TARGET	2,139	2,355	2,422	2,441	2,545	2,566	2,586	2,610	2,640	2,589	(22)	-0.8%
	CRP	2,139	2,328	2,400	2,436	2,560	2,578	2,593	2,610	2,628	2,594	(17)	-0.7%
	U.S. FREE	2,139	2,433	2,462	2,517	2,477	2,553	2,615	2,623	2,654	2,584	(27)	-1.0%
	ALL FREE	2,139	2,433	2,513	2,601	2,657	2,688	2,713	2,733	2,776	2,713	102	3.9%
Soybean Prod. (mil bu)	BASE	2,002	2,107	2,077	2,059	2,148	2,141	2,213	2,247	2,285	2,207		
	TARGET	2,002	2,117	2,083	2,075	2,153	2,158	2,224	2,255	2,283	2,215	8	0.4%
	CRP	2,002	2,091	2,037	2,041	2,101	2,078	2,181	2,169	2,215	2,149	(58)	-2.6%
	U.S. FREE	2,002	2,137	2,114	2,161	2,197	2,227	2,237	2,329	2,314	2,261	54	2.4%
	ALL FREE	2,002	2,136	2,065	2,075	2,099	2,137	2,131	2,208	2,196	2,154	(53)	-2.4%
Sorghum Prod. (mil bu)	BASE	685	666	681	751	751	783	789	795	801	784		
	TARGET	685	656	662	717	721	750	758	766	776	754	(30)	-3.8%
	CRP	685	651	656	707	713	778	780	784	796	770	(14)	-1.7%
	U.S. FREE	685	672	695	718	674	733	791	760	800	752	(32)	-4.1%
	ALL FREE	685	673	692	706	772	774	822	802	841	802	18	2.3%
Barley Prod. (mil bu)	BASE	540	532	531	570	564	585	582	579	576	577		
	TARGET	540	529	525	563	560	580	577	571	568	571	(6)	-1.0%
	CRP	540	530	534	560	553	594	583	581	578	578	1	0.1%
	U.S. FREE	540	540	565	608	544	564	570	586	587	570	(7)	-1.2%
	ALL FREE	540	540	552	593	573	583	593	599	598	589	12	2.1%
Oats Prod. (mil bu)	BASE	445	427	411	403	395	384	368	357	341	369		
	TARGET	445	427	410	402	393	379	364	353	336	365	(4)	-1.1%
	CRP	445	421	398	387	373	360	343	331	312	344	(25)	-6.8%
	U.S. FREE	445	428	420	429	418	392	367	369	359	381	12	3.3%
	ALL FREE	445	428	401	401	383	364	350	345	323	353	(16)	-4.3%
Cotton Prod. (mil bales)	BASE	15.14	14.78	15.03	15.65	15.81	15.84	15.87	15.98	16.23	15.95		
	TARGET	15.14	14.71	14.88	15.41	15.71	15.80	15.82	15.98	16.22	15.91	-0.04	-0.3%
	CRP	15.14	14.61	14.87	15.33	15.51	15.59	15.61	15.81	16.06	15.72	-0.23	-1.4%
	U.S. FREE	15.14	15.00	15.03	15.55	15.55	15.73	15.95	16.10	16.30	15.93	-0.02	-0.1%
	ALL FREE	15.14	15.00	15.03	15.55	15.55	15.73	15.95	16.10	16.30	15.93	-0.02	-0.1%
Rice Prod. (mil cwt)	BASE	156.5	159.2	162.6	167.1	171.0	174.5	176.4	179.9	183.3	177		
	TARGET	156.5	159.5	163.1	167.7	171.5	175.0	177.0	180.5	183.9	178	0.6	0.3%
	CRP	156.5	159.2	162.6	167.2	171.1	174.7	176.6	180.2	183.6	177	0.2	0.1%
	U.S. FREE	156.5	164.9	172.4	170.5	167.1	166.1	165.8	166.4	167.1	167	-10.5	-5.9%
	ALL FREE	156.5	164.9	176.4	181.3	185.5	186.3	186.6	187.5	188.4	187	9.8	5.6%

Table A.6. Domestic Use of Crops

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average	Change from Base	Percent Change
Corn	BASE	6,224	6,201	6,167	6,191	6,112	6,202	6,259	6,333	6,352	6,252		
	Domestic TARGET	6,224	6,194	6,150	6,153	6,082	6,164	6,217	6,289	6,315	6,213	(38)	-0.6%
	Use CRP	6,224	6,194	6,139	6,115	6,019	6,106	6,127	6,198	6,199	6,130	(122)	-1.9%
	(mil bu) U.S. FREE	6,225	6,233	6,253	6,228	6,038	5,908	6,053	6,024	6,103	6,025	(226)	-3.6%
	ALL FREE	6,227	6,090	5,987	5,871	5,812	5,750	5,881	5,874	5,977	5,859	(393)	-6.3%
Wheat	BASE	1,019	1,022	1,025	1,039	1,049	1,053	1,056	1,056	1,054	1,054		
	Domestic TARGET	1,019	1,022	1,025	1,039	1,047	1,051	1,053	1,054	1,052	1,051	(2)	-0.2%
	Use CRP	1,017	1,019	1,021	1,031	1,041	1,043	1,045	1,046	1,040	1,043	(11)	-1.0%
	(mil bu) U.S. FREE	1,025	1,030	1,059	1,074	1,069	1,064	1,062	1,077	1,070	1,068	15	1.4%
	ALL FREE	1,025	1,020	1,031	1,043	1,038	1,047	1,046	1,058	1,050	1,048	(6)	-0.6%
Soybean	BASE	1,269	1,295	1,306	1,319	1,344	1,360	1,388	1,415	1,444	1,390	—	
	Domestic TARGET	1,269	1,300	1,312	1,326	1,351	1,369	1,397	1,422	1,445	1,397	7	0.5%
	Use CRP	1,268	1,287	1,285	1,298	1,316	1,320	1,353	1,368	1,391	1,350	(41)	-2.9%
	(mil bu) U.S. FREE	1,270	1,310	1,336	1,375	1,395	1,412	1,423	1,463	1,484	1,435	45	3.3%
	ALL FREE	1,271	1,303	1,306	1,319	1,334	1,362	1,372	1,404	1,417	1,378	(12)	-0.9%
Soymeal	BASE	21,043	21,470	21,294	20,980	20,992	20,980	21,137	21,310	21,157	21,115		
	Domestic TARGET	21,042	21,534	21,348	21,057	21,002	20,997	21,135	21,265	21,051	21,090	(25)	-0.1%
	Use CRP	21,044	21,372	21,003	20,786	20,723	20,563	20,852	20,888	20,636	20,732	(383)	-1.8%
	(1000 tons) U.S. FREE	21,050	21,684	21,746	21,867	21,562	21,349	21,080	21,540	21,222	21,351	235	1.1%
	ALL FREE	21,063	21,836	21,669	21,586	21,357	21,540	21,516	21,846	21,630	21,578	463	2.2%
Soyoil	BASE	11,299	11,486	11,585	11,701	11,867	12,005	12,183	12,364	12,512	12,186		
	Domestic TARGET	11,299	11,502	11,606	11,726	11,883	12,021	12,197	12,367	12,496	12,193	7	0.1%
	Use CRP	11,298	11,460	11,509	11,640	11,797	11,894	12,107	12,261	12,390	12,090	(96)	-0.8%
	(mil lb) U.S. FREE	11,302	11,537	11,685	11,895	12,021	12,121	12,214	12,428	12,557	12,268	82	0.7%
	ALL FREE	11,303	11,518	11,577	11,677	11,784	11,960	12,093	12,297	12,423	12,111	(75)	-0.6%
Sorghum	BASE	597	557	509	531	538	510	497	482	466	499		
	Domestic TARGET	597	552	497	508	516	487	474	460	447	477	(22)	-4.4%
	Use CRP	598	549	492	503	507	497	485	469	458	483	(15)	-3.1%
	(mil bu) U.S. FREE	597	564	527	544	512	486	504	464	472	488	(11)	-2.2%
	ALL FREE	593	569	518	506	513	466	476	447	455	471	(27)	-5.5%
Barley	BASE	442	444	447	455	459	463	466	466	465	464		
	Domestic TARGET	442	443	445	452	455	460	463	462	461	460	(4)	-0.8%
	Use CRP	442	444	447	452	453	463	465	465	465	462	(2)	-0.3%
	(mil bu) U.S. FREE	442	448	462	479	469	464	466	469	472	468	4	0.9%
	ALL FREE	442	445	451	460	459	459	464	466	469	463	(0)	-0.1%
Oats	BASE	445	454	448	437	424	415	402	388	373	400		
	Domestic TARGET	445	454	447	435	422	412	399	384	369	397	(3)	-0.8%
	Use CRP	445	451	438	423	404	392	376	362	347	376	(24)	-6.0%
	(mil bu) U.S. FREE	445	459	457	459	456	435	416	388	386	416	16	3.9%
	ALL FREE	444	457	442	430	424	400	386	369	361	388	(12)	-3.1%

Table A.6. Domestic Use of Crops (cont.)

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average from Base	Change from Base	Percent Change
Cotton	BASE	7.64	7.66	7.67	7.83	7.92	7.89	7.79	7.79	7.80	7.84		
Domestic	TARGET	7.64	7.64	7.64	7.78	7.87	7.86	7.78	7.79	7.80	7.82	-0.02	-0.2%
Use	CRP	7.63	7.63	7.62	7.76	7.83	7.80	7.71	7.73	7.74	7.76	-0.08	-1.0%
(mil	U.S. FREE	7.65	7.68	7.70	7.81	7.88	7.85	7.78	7.81	7.83	7.83	-0.01	-0.1%
bales)	ALL FREE	7.65	7.68	7.70	7.81	7.88	7.85	7.78	7.81	7.83	7.83	-0.01	-0.1%
Rice	BASE	81.5	83.2	84.6	86.7	88.4	90.6	92.5	94.8	97.0	92.7		
Domestic	TARGET	81.5	83.3	84.6	86.7	88.5	90.7	92.6	94.9	97.1	92.8	0.1	0.1%
Use	CRP	81.5	83.3	84.6	86.8	88.7	90.8	92.7	95.0	97.1	92.9	0.2	0.2%
(mil	U.S. FREE	81.7	83.4	84.1	85.9	88.0	90.5	92.1	94.3	96.3	92.2	-0.4	-0.5%
cwt)	ALL FREE	81.7	83.1	84.0	85.9	88.2	90.5	92.2	94.5	96.5	92.4	-0.3	-0.3%

Table A.7. U.S. Ending Stocks

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average from Base	Change from Base	Percent Change
Corn Stocks (mil bu)	BASE	3,322	2,657	2,153	1,973	1,913	1,967	1,955	1,883	1,795	1,903		
	TARGET	3,322	2,650	2,136	1,932	1,856	1,886	1,865	1,800	1,719	1,825	(77)	-4.1%
	CRP	3,321	2,642	2,092	1,850	1,762	1,798	1,760	1,695	1,608	1,725	(178)	-9.4%
	U.S. FREE	3,318	2,668	2,051	1,579	1,173	1,173	1,259	1,210	1,275	1,218	(685)	-36.0%
	ALL FREE	3,318	2,539	1,919	1,423	1,208	1,196	1,265	1,225	1,299	1,239	(664)	-34.9%
Wheat Stocks (mil bu)	BASE	1,064	999	975	919	921	910	880	846	809	873		
	TARGET	1,063	997	967	902	892	871	839	802	770	835	(38)	-4.4%
	CRP	1,067	981	931	863	873	871	841	807	764	831	(42)	-4.8%
	U.S. FREE	1,053	1,025	916	799	682	684	720	720	733	708	(165)	-18.9%
	ALL FREE	1,052	964	861	746	713	719	733	730	749	729	(144)	-16.5%
Soybean Stocks (mil bu)	BASE	270	338	351	318	338	319	329	326	317	326	—	
	TARGET	269	343	354	326	341	325	333	329	316	329	3	0.9%
	CRP	271	332	332	312	323	293	321	301	290	306	(20)	-6.2%
	U.S. FREE	269	350	364	362	358	352	333	353	323	344	18	5.5%
	ALL FREE	269	355	354	336	329	333	315	329	309	323	(3)	-0.9%
Soymeal Stocks (1000 tons)	BASE	235	236	237	238	240	242	244	247	249	244		
	TARGET	235	236	238	239	241	243	245	248	250	245	1	0.4%
	CRP	235	236	236	236	238	239	241	243	245	241	(3)	-1.3%
	U.S. FREE	235	237	239	242	245	247	248	251	253	249	4	1.8%
	ALL FREE	235	237	237	238	240	242	243	246	248	244	(1)	-0.2%
Soyoil Stocks (mil lb)	BASE	1,677	1,750	1,725	1,749	1,770	1,783	1,815	1,832	1,812	1,802		
	TARGET	1,675	1,754	1,723	1,752	1,763	1,777	1,807	1,822	1,801	1,794	(8)	-0.5%
	CRP	1,680	1,750	1,714	1,762	1,781	1,786	1,847	1,853	1,828	1,819	17	0.9%
	U.S. FREE	1,673	1,757	1,722	1,774	1,748	1,762	1,752	1,800	1,753	1,763	(39)	-2.2%
	ALL FREE	1,673	1,763	1,708	1,742	1,726	1,777	1,782	1,834	1,822	1,788	(14)	-0.8%
Sorghum Stocks (mil bu)	BASE	513	374	312	287	232	225	224	225	227	227		
	TARGET	513	370	304	272	216	208	208	209	213	211	(16)	-7.0%
	CRP	513	368	301	266	209	212	213	214	218	213	(13)	-5.9%
	U.S. FREE	513	382	322	265	196	184	205	197	211	199	(28)	-12.4%
	ALL FREE	513	373	304	238	207	192	208	202	218	205	(21)	-9.4%
Barley Stocks (mil bu)	BASE	283	260	234	238	232	237	236	232	227	233		
	TARGET	283	258	231	232	226	231	229	225	219	226	(7)	-2.9%
	CRP	283	258	234	231	221	234	233	229	225	228	(4)	-1.9%
	U.S. FREE	283	266	258	266	230	216	213	216	219	219	(14)	-6.0%
	ALL FREE	283	261	240	239	225	219	221	222	222	222	(11)	-4.7%
Oats Stocks (mil bu)	BASE	143	145	137	132	133	130	120	113	105	120		
	TARGET	143	145	137	133	133	129	119	111	103	119	(1)	-1.0%
	CRP	143	142	131	124	123	119	110	103	93	110	(11)	-8.8%
	U.S. FREE	144	143	136	136	129	115	91	97	95	105	(15)	-12.3%
	ALL FREE	144	144	131	132	120	113	101	101	87	104	(16)	-13.1%



Table A.7. U.S. Ending Stocks (cont.)

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average	Change from Base	Percent Change
Cotton	BASE	5.28	4.99	4.80	4.94	4.94	4.86	4.77	4.69	4.69	4.79		
Stocks	TARGET	5.30	4.99	4.77	4.81	4.86	4.82	4.74	4.68	4.69	4.76	-0.03	-0.7%
(mil	CRP	5.32	4.93	4.77	4.81	4.79	4.73	4.63	4.59	4.63	4.67	-0.12	-2.4%
bales)	U.S. FREE	5.23	5.11	4.86	4.95	4.81	4.74	4.76	4.74	4.71	4.75	-0.04	-0.8%
	ALL FREE	5.23	5.11	4.86	4.95	4.81	4.74	4.76	4.74	4.71	4.75	-0.04	-0.8%
Rice	BASE	28.6	29.9	30.1	30.6	30.9	31.6	31.1	31.0	31.0	31.1		
Stocks	TARGET	28.5	29.9	30.2	30.7	31.1	31.7	31.2	31.1	31.2	31.3	0.1	0.4%
(mil	CRP	28.6	29.9	30.1	30.5	30.9	31.6	31.1	31.0	31.0	31.1	0.0	0.0%
cwt)	U.S. FREE	27.4	29.8	33.6	34.3	32.5	30.8	29.0	27.7	26.5	29.3	-1.8	-5.8%
	ALL FREE	27.4	27.7	30.3	31.5	33.6	34.2	33.6	33.0	32.1	33.3	2.2	7.0%
Total	BASE	84.3	75.8	69.0	64.2	62.7	61.6	60.1	57.7	55.0	59.4		
Stocks	TARGET	84.2	75.9	68.8	63.7	61.6	60.1	58.4	55.9	53.4	57.9	-1.6	-2.6%
(mil ac	CRP	84.4	74.7	66.3	60.7	58.9	57.9	56.7	53.9	51.2	55.7	-3.7	-6.3%
equiv.)	U.S. FREE	83.9	78.1	68.8	60.8	51.7	49.8	49.7	49.5	48.9	49.9	-9.5	-16.0%
	ALL FREE	83.9	75.3	65.2	56.3	51.1	50.1	49.8	49.2	48.8	49.8	-9.6	-16.2%

Table A.8. U.S. Crop Prices

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average from Base	Change	Percent Change
Corn Price (\$/bu)	BASE	\$1.90	\$1.96	\$2.00	\$2.05	\$2.17	\$2.16	\$2.19	\$2.31	\$2.40	\$2.25		
	TARGET	\$1.90	\$1.97	\$2.03	\$2.12	\$2.23	\$2.24	\$2.28	\$2.41	\$2.49	\$2.33	\$0.08	3.7%
	CRP	\$1.90	\$1.99	\$2.08	\$2.21	\$2.38	\$2.37	\$2.42	\$2.56	\$2.63	\$2.47	\$0.23	10.1%
	U.S. FREE	\$1.89	\$1.69	\$1.49	\$1.54	\$1.83	\$2.25	\$1.89	\$2.28	\$2.11	\$2.07	(\$0.17)	-7.7%
	ALL FREE	\$1.90	\$2.07	\$2.11	\$2.35	\$2.31	\$2.67	\$2.39	\$2.76	\$2.50	\$2.53	\$0.28	12.5%
Wheat Price (\$/bu)	BASE	\$2.85	\$2.98	\$3.03	\$3.07	\$3.06	\$3.08	\$3.19	\$3.35	\$3.48	\$3.23		
	TARGET	\$2.85	\$2.99	\$3.05	\$3.10	\$3.12	\$3.15	\$3.28	\$3.44	\$3.57	\$3.31	\$0.08	2.5%
	CRP	\$2.86	\$3.03	\$3.11	\$3.26	\$3.27	\$3.29	\$3.39	\$3.55	\$3.70	\$3.44	\$0.21	6.4%
	U.S. FREE	\$2.81	\$2.73	\$2.31	\$2.45	\$3.03	\$3.51	\$3.38	\$3.46	\$3.50	\$3.38	\$0.14	4.5%
	ALL FREE	\$2.81	\$3.20	\$3.16	\$3.30	\$3.48	\$3.63	\$3.59	\$3.78	\$3.82	\$3.66	\$0.43	13.2%
Soybean Price (\$/bu)	BASE	\$6.24	\$5.28	\$5.11	\$5.86	\$5.39	\$5.83	\$5.63	\$5.73	\$5.84	\$5.68		
	TARGET	\$6.24	\$5.10	\$4.93	\$5.58	\$5.25	\$5.63	\$5.45	\$5.66	\$5.97	\$5.59	(\$0.09)	-1.6%
	CRP	\$6.24	\$5.55	\$5.85	\$6.23	\$5.94	\$6.81	\$6.01	\$6.59	\$6.79	\$6.43	\$0.74	13.1%
	U.S. FREE	\$6.22	\$4.81	\$4.46	\$4.31	\$4.45	\$4.80	\$5.44	\$4.98	\$5.47	\$5.03	(\$0.66)	-11.5%
	ALL FREE	\$6.22	\$4.59	\$4.64	\$5.03	\$5.24	\$5.04	\$5.39	\$5.15	\$5.49	\$5.26	(\$0.42)	-7.4%
Soymeal Price (\$/ton)	BASE	\$198.18	\$164.20	\$148.28	\$166.87	\$147.71	\$158.34	\$152.71	\$156.08	\$155.00	\$153.97		
	TARGET	\$198.22	\$159.69	\$143.86	\$159.18	\$144.10	\$152.93	\$147.75	\$153.74	\$157.37	\$151.18	(\$2.79)	-1.8%
	CRP	\$198.10	\$170.78	\$165.99	\$173.07	\$158.58	\$179.68	\$156.61	\$172.62	\$171.90	\$167.88	\$13.91	9.0%
	U.S. FREE	\$197.88	\$153.51	\$137.79	\$135.16	\$131.78	\$134.69	\$148.85	\$138.67	\$147.79	\$140.36	(\$13.61)	-8.8%
	ALL FREE	\$198.17	\$141.02	\$126.18	\$128.80	\$127.36	\$120.37	\$126.30	\$122.00	\$123.59	\$123.92	(\$30.04)	-19.5%
Soyoil Price (\$/cwt)	BASE	\$18.20	\$17.98	\$19.76	\$22.63	\$23.12	\$24.79	\$24.80	\$25.39	\$26.94	\$25.01		
	TARGET	\$18.19	\$17.45	\$19.15	\$21.86	\$22.67	\$24.28	\$24.34	\$25.31	\$27.55	\$24.83	(\$0.18)	-0.7%
	CRP	\$18.22	\$18.82	\$22.18	\$24.46	\$25.34	\$28.41	\$27.15	\$28.87	\$31.17	\$28.19	\$3.18	12.7%
	U.S. FREE	\$18.11	\$16.36	\$16.66	\$16.49	\$18.47	\$21.19	\$24.00	\$23.14	\$25.46	\$22.45	(\$2.56)	-10.2%
	ALL FREE	\$18.06	\$16.96	\$20.12	\$23.39	\$25.85	\$26.09	\$27.84	\$27.51	\$30.05	\$27.47	\$2.46	9.8%
Sorghum Price (\$/bu)	BASE	\$1.75	\$1.91	\$2.04	\$2.03	\$2.06	\$2.12	\$2.18	\$2.27	\$2.34	\$2.19		
	TARGET	\$1.75	\$1.93	\$2.09	\$2.11	\$2.14	\$2.21	\$2.28	\$2.37	\$2.44	\$2.29	\$0.09	4.3%
	CRP	\$1.75	\$1.95	\$2.12	\$2.19	\$2.24	\$2.26	\$2.33	\$2.42	\$2.48	\$2.35	\$0.15	6.9%
	U.S. FREE	\$1.74	\$1.75	\$1.68	\$1.71	\$2.03	\$2.34	\$2.15	\$2.37	\$2.28	\$2.23	\$0.04	1.8%
	ALL FREE	\$1.75	\$1.97	\$2.09	\$2.23	\$2.24	\$2.50	\$2.38	\$2.59	\$2.48	\$2.44	\$0.24	11.1%
Barley Price (\$/bu)	BASE	\$2.03	\$2.08	\$2.15	\$2.12	\$2.16	\$2.16	\$2.21	\$2.29	\$2.39	\$2.24		
	TARGET	\$2.03	\$2.10	\$2.20	\$2.19	\$2.24	\$2.24	\$2.30	\$2.40	\$2.50	\$2.34	\$0.09	4.2%
	CRP	\$2.03	\$2.11	\$2.17	\$2.23	\$2.34	\$2.24	\$2.29	\$2.37	\$2.46	\$2.34	\$0.10	4.4%
	U.S. FREE	\$2.02	\$1.96	\$1.72	\$1.53	\$2.03	\$2.36	\$2.38	\$2.39	\$2.36	\$2.30	\$0.06	2.8%
	ALL FREE	\$2.02	\$2.14	\$2.14	\$2.10	\$2.26	\$2.40	\$2.37	\$2.43	\$2.43	\$2.38	\$0.14	6.1%
Oats Price (\$/bu)	BASE	\$1.46	\$1.51	\$1.59	\$1.64	\$1.70	\$1.69	\$1.76	\$1.80	\$1.85	\$1.76		
	TARGET	\$1.46	\$1.51	\$1.60	\$1.66	\$1.70	\$1.72	\$1.77	\$1.82	\$1.86	\$1.77	\$0.01	0.8%
	CRP	\$1.46	\$1.53	\$1.66	\$1.71	\$1.80	\$1.79	\$1.86	\$1.90	\$1.94	\$1.86	\$0.10	5.6%
	U.S. FREE	\$1.47	\$1.46	\$1.53	\$1.51	\$1.54	\$1.69	\$1.73	\$1.87	\$1.73	\$1.71	(\$0.05)	-2.7%
	ALL FREE	\$1.47	\$1.48	\$1.65	\$1.69	\$1.66	\$1.83	\$1.82	\$1.89	\$1.86	\$1.81	\$0.05	3.0%

Table A.8. U.S. Crop Prices (cont.)

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average from Base	Change from Base	Percent Change
Cotton Price (\$/lb)	BASE	\$0.612	\$0.598	\$0.612	\$0.622	\$0.614	\$0.624	\$0.644	\$0.669	\$0.685	\$0.647		
	TARGET	\$0.615	\$0.608	\$0.634	\$0.648	\$0.642	\$0.641	\$0.653	\$0.674	\$0.686	\$0.659	\$0.012	1.9%
	CRP	\$0.620	\$0.612	\$0.646	\$0.664	\$0.667	\$0.677	\$0.691	\$0.712	\$0.725	\$0.694	\$0.047	7.3%
	U.S. FREE	\$0.601	\$0.589	\$0.600	\$0.634	\$0.637	\$0.646	\$0.649	\$0.658	\$0.664	\$0.651	\$0.004	0.6%
	ALL FREE	\$0.601	\$0.589	\$0.600	\$0.634	\$0.637	\$0.646	\$0.649	\$0.658	\$0.664	\$0.651	\$0.004	0.6%
Rice Price (\$/cwt)	BASE	\$5.91	\$6.18	\$6.48	\$6.58	\$6.69	\$6.65	\$7.09	\$7.29	\$7.69	\$7.08		
	TARGET	\$5.91	\$6.17	\$6.47	\$6.58	\$6.69	\$6.65	\$7.10	\$7.30	\$7.71	\$7.09	\$0.01	0.1%
	CRP	\$5.91	\$6.19	\$6.50	\$6.63	\$6.75	\$6.71	\$7.16	\$7.36	\$7.77	\$7.15	\$0.07	1.0%
	U.S. FREE	\$5.82	\$5.91	\$6.02	\$6.36	\$6.85	\$7.06	\$7.54	\$7.82	\$8.27	\$7.51	\$0.43	6.0%
	ALL FREE	\$5.82	\$7.65	\$8.44	\$9.08	\$8.31	\$8.29	\$8.71	\$8.96	\$9.41	\$8.74	\$1.65	23.4%
8 Crop Price Index	BASE	100.0	97.2	98.1	103.1	102.9	105.3	106.2	110.4	114.0	107.8		
	TARGET	100.0	96.8	98.4	103.8	104.3	106.7	107.8	112.8	117.1	109.7	-2.0	1.8%
	CRP	100.0	99.7	104.5	110.0	112.1	116.4	114.5	121.4	125.1	117.9	10.1	9.4%
	U.S. FREE	100.0	88.1	80.5	81.9	92.2	105.2	101.4	107.2	106.8	102.6	-5.2	-4.8%
	ALL FREE	100.0	97.4	99.1	107.0	108.3	115.3	111.9	119.0	116.4	114.2	6.4	6.0%

Table A.9. U.S. Crop Exports

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average	Change from Base	Percent Change
Corn	BASE	1,691	1,661	1,746	1,852	1,912	2,011	2,103	2,194	2,293	2,103		
Exports	TARGET	1,691	1,657	1,730	1,817	1,872	1,967	2,056	2,140	2,246	2,056	(46)	-2.2%
(mil bu)	CRP	1,691	1,658	1,748	1,846	1,883	1,991	2,087	2,170	2,279	2,082	(21)	-1.0%
	U.S. FREE	1,693	1,709	1,858	1,986	1,990	2,003	2,119	2,206	2,339	2,131	29	1.4%
	ALL FREE	1,692	1,982	2,334	2,626	2,653	2,668	2,737	2,818	2,918	2,759	656	31.2%
Wheat	BASE	1,460	1,417	1,449	1,491	1,535	1,563	1,598	1,625	1,653	1,595		
Exports	TARGET	1,460	1,416	1,442	1,482	1,523	1,550	1,581	1,607	1,636	1,579	(15)	-1.0%
(mil bu)	CRP	1,458	1,410	1,445	1,488	1,524	1,551	1,593	1,613	1,646	1,585	(9)	-0.6%
	U.S. FREE	1,464	1,446	1,527	1,574	1,540	1,503	1,531	1,561	1,586	1,544	(51)	-3.2%
	ALL FREE	1,465	1,516	1,599	1,688	1,668	1,650	1,668	1,693	1,723	1,680	86	5.4%
Soybean	BASE	746	744	757	773	783	800	815	834	850	816	-	
Exports	TARGET	746	745	759	777	788	804	819	837	851	820	3	0.4%
(mil bu)	CRP	746	743	752	764	774	788	801	821	834	804	(13)	-1.6%
	U.S. FREE	746	746	764	789	806	822	833	845	860	833	17	2.1%
	ALL FREE	746	747	760	773	773	772	777	789	799	782	(34)	-4.2%
Soymeal	BASE	6,728	6,962	7,444	7,986	8,613	8,956	9,447	9,912	10,598	9,505		
Exports	TARGET	6,728	7,004	7,515	8,081	8,742	9,136	9,647	10,116	10,750	9,678	173	1.8%
(1000	CRP	6,729	6,897	7,240	7,722	8,256	8,440	8,961	9,265	9,885	8,961	(544)	-5.7%
tons)	U.S. FREE	6,730	7,062	7,599	8,386	9,173	9,791	10,267	10,793	11,411	10,287	782	8.2%
	ALL FREE	6,728	6,797	7,045	7,436	8,005	8,502	8,729	9,186	9,623	8,809	(696)	-7.3%
Soyoil	BASE	1,544	1,567	1,707	1,647	1,779	1,803	1,904	2,033	2,169	1,938		
Exports	TARGET	1,545	1,594	1,750	1,697	1,838	1,876	1,984	2,107	2,206	2,002	65	3.3%
(mil lb)	CRP	1,542	1,520	1,565	1,474	1,562	1,490	1,596	1,654	1,725	1,605	(332)	-17.1%
	U.S. FREE	1,549	1,650	1,898	2,021	2,194	2,241	2,267	2,451	2,556	2,342	404	20.9%
	ALL FREE	1,553	1,611	1,734	1,687	1,787	1,858	1,865	1,978	2,018	1,901	(36)	-1.9%
Sorghum	BASE	256	249	234	245	269	280	293	313	333	298		
Exports	TARGET	256	247	231	240	261	272	284	305	325	289	(8)	-2.8%
(mil bu)	CRP	256	247	232	239	263	278	293	314	333	296	(1)	-0.5%
	U.S. FREE	256	239	228	230	232	259	266	304	314	275	(23)	-7.6%
	ALL FREE	261	244	244	266	289	323	330	361	370	335	37	12.4%
Barley	BASE	121	116	114	117	117	122	121	122	120	120		
Exports	TARGET	121	115	113	115	115	120	120	120	118	119	(2)	-1.5%
(mil bu)	CRP	121	116	116	116	115	124	124	124	123	122	2	1.3%
	U.S. FREE	121	114	117	126	117	119	112	118	117	117	(4)	-3.2%
	ALL FREE	121	122	128	139	134	135	132	137	134	134	14	11.6%
Oats	BASE	1	1	1	1	1	1	1	1	1	1		
Exports	TARGET	1	1	1	1	1	1	1	1	1	1	0	0.0%
(mil bu)	CRP	1	1	1	1	1	1	1	1	1	1	0	0.0%
	U.S. FREE	1	1	1	1	1	1	1	1	1	1	0	0.0%
	ALL FREE	1	1	1	1	1	1	1	1	1	1	0	0.0%

Table A.9. U.S. Crop Exports (cont.)

		1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	92-96 Average from	Change from Base	Percent Change
Cotton	BASE	7.33	7.55	7.67	7.81	8.03	8.18	8.30	8.41	8.56	8.30		
Exports	TARGET	7.32	7.51	7.59	7.72	7.92	8.12	8.27	8.39	8.56	8.25	-0.04	-0.5%
(mil	CRP	7.30	7.50	7.55	7.66	7.84	7.99	8.13	8.26	8.42	8.13	-0.17	-2.0%
bales)	U.S. FREE	7.37	7.58	7.72	7.77	7.94	8.10	8.28	8.45	8.64	8.28	-0.01	-0.2%
	ALL FREE	7.37	7.58	7.72	7.77	7.94	8.10	8.28	8.45	8.64	8.28	-0.01	-0.2%
Rice	BASE	73.2	77.1	80.3	82.5	84.7	85.7	86.9	87.7	88.8	86.8		
Exports	TARGET	73.3	77.3	80.7	82.9	85.1	86.2	87.4	88.2	89.3	87.2	0.5	0.6%
(mil	CRP	73.2	77.1	80.3	82.4	84.6	85.8	87.0	87.8	88.9	86.8	0.1	0.1%
cut)	U.S. FREE	74.2	81.6	87.0	86.4	83.3	79.8	77.9	75.9	74.6	78.3	-8.5	-9.8%
	ALL FREE	74.2	84.0	92.2	96.6	97.7	97.7	97.4	96.1	95.2	96.8	10.1	11.6%

Table A.10. Value of U.S. Exports

Year	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average from base	Change from base	Percent Change
(million dollars)												
Total												
Baseline	19345	18612	19138	20777	21269	22390	23317	24909	26464	23670		
Target	19354	18503	19076	20702	21342	22456	23427	25131	26901	23852	182	0.8
CRP	19376	19017	20236	21912	22666	24252	24682	26733	28466	25360	1690	7.1
U.S. Free	19220	17307	16448	17445	19728	22371	22584	24157	25065	22781	-889	-3.8
All Free	19254	19933	21497	24521	25163	26752	26528	28787	29018	27249	3580	15.1
Corn												
Baseline	3859	3912	4205	4584	5022	5264	5589	6164	6704	5748		
Target	3859	3922	4230	4653	5053	5341	5691	6274	6815	5835	87	1.5
CRP	3859	3966	4384	4935	5435	5729	6142	6769	7314	6278	529	9.2
U.S. Free	3842	3455	3306	3667	4391	5466	4843	6116	5999	5363	-385	-6.7
All Free	3861	4964	5985	7534	7481	8717	7994	9530	8930	8530	2782	48.4
Wheat												
Baseline	4913	4987	5186	5409	5552	5691	6029	6441	6809	6105		
Target	4913	5000	5196	5429	5617	5773	6134	6542	6914	6196	91	1.5
CRP	4924	5046	5310	5735	5893	6035	6390	6778	7212	6461	357	5.8
U.S. Free	4857	4659	4158	4550	5515	6241	6121	6391	6569	6167	63	1.0
All Free	4860	5735	5976	6592	6871	7092	7090	7580	7797	7286	1182	19.4
Sorghum												
Baseline	448	476	477	497	554	594	639	711	779	655		
Target	448	477	483	506	559	601	648	723	793	665	9	1.4
CRP	448	482	492	523	589	628	683	760	826	697	42	6.4
U.S. Free	445	418	383	393	471	606	572	720	716	617	-38	-5.8
All Free	457	481	510	593	647	808	785	935	918	819	163	24.9
Barley												
Baseline	246	241	245	248	253	264	267	279	287	270		
Target	246	242	249	252	258	269	276	288	295	277	7	2.6
CRP	246	245	252	259	269	278	284	294	303	285	15	5.7
U.S. Free	244	223	201	193	238	281	267	282	276	269	-1	-0.5
All Free	244	261	274	292	303	324	313	333	326	320	50	18.4
Rice												
Baseline	595	613	678	718	753	764	819	861	920	823		
Target	596	613	680	721	757	768	826	868	928	829	6	0.7
CRP	595	614	680	722	759	772	829	871	931	832	9	1.1
U.S. Free	594	619	684	727	759	757	783	798	828	785	-38	-4.6
All Free	594	810	1034	1192	1144	1122	1167	1194	1239	1173	350	42.5

Table A.10. Value of U.S. Exports (cont.)

Year	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average from base	Change from base	Percent Change
(million dollars)												
<b>Soybeans</b>												
Baseline	5138	4333	4267	4999	4657	5148	5064	5275	5480	5125		
Target	5138	4191	4127	4784	4564	4996	4926	5229	5609	5065	-60	-1.2
CRP	5138	4550	4855	5254	5074	5926	5314	5975	6254	5709	584	11.4
U.S. Free	5122	3957	3756	3749	3955	4352	5001	4643	5193	4629	-496	-9.7
All Free	5122	3780	3888	4280	4469	4292	4621	4483	4841	4541	-584	-11.4
<b>Soymeal</b>												
Baseline	1482	1371	1248	1370	1450	1509	1599	1677	1789	1605		
Target	1482	1355	1222	1329	1418	1490	1578	1673	1824	1597	-8	-0.5
CRP	1482	1392	1327	1422	1475	1589	1626	1689	1851	1646	41	2.6
U.S. Free	1481	1333	1183	1217	1308	1415	1601	1689	1791	1561	-44	-2.7
All Free	1482	1256	1021	1027	1101	1135	1186	1238	1290	1190	-415	-25.9
<b>Soyoil</b>												
Baseline	281	282	337	373	411	447	472	516	584	486		
Target	281	278	335	371	417	455	483	533	608	499	13	2.7
CRP	281	286	347	361	396	423	433	478	538	454	-33	-6.7
U.S. Free	281	270	316	333	405	475	544	567	651	528	42	8.7
All Free	280	273	349	395	462	485	519	544	633	529	43	8.7
<b>Cotton</b>												
Baseline	2383	2399	2493	2580	2618	2710	2837	2986	3111	2852		
Target	2392	2426	2556	2656	2700	2763	2866	3001	3116	2889	37	1.3
CRP	2404	2438	2590	2700	2776	2871	2981	3120	3238	2997	145	5.1
U.S. Free	2353	2372	2460	2616	2685	2778	2852	2951	3044	2862	10	0.3
All Free	2353	2372	2460	2616	2685	2778	2852	2951	3044	2862	10	0.3

Table A.11. Agricultural Commodity Export Prices

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 Average	Change from Base	Percent Change
(dollars/mt)												
Wheat (US Gulf)												
Baseline	128.87	134.49	136.65	138.38	137.95	138.81	143.56	150.48	156.09	145.38		
Target	128.87	134.92	137.51	139.67	140.54	141.84	147.45	154.36	159.98	148.83	3.46	2.4%
CRP	129.31	136.65	140.11	146.59	147.02	147.88	152.20	159.12	165.60	154.36	8.99	6.2%
U.S. Free	127.14	123.69	105.54	111.59	136.65	157.39	151.77	155.23	156.96	151.60	6.22	4.3%
All Free	127.14	144.00	142.27	148.32	156.09	162.57	160.85	169.06	170.78	163.87	18.49	12.7%
Corn (US Gulf)												
Baseline	87.15	89.72	91.44	93.58	98.72	98.29	99.57	104.71	108.57	101.97		
Target	87.15	90.15	92.72	96.58	101.29	101.72	103.43	109.00	112.42	105.57	3.60	3.5%
CRP	87.15	91.01	94.86	100.43	107.71	107.28	109.43	115.42	118.42	111.65	9.68	9.5%
U.S. Free	86.72	78.16	69.59	71.73	84.15	102.14	86.72	103.43	96.15	94.52	-7.45	-7.3%
All Free	87.15	94.43	96.15	106.43	104.71	120.13	108.14	123.99	112.85	113.97	11.99	11.8%
Sorghum (US Gulf)												
Baseline	84.19	91.35	97.16	96.72	98.06	100.74	103.43	107.45	110.58	104.05		
Target	84.19	92.24	99.40	100.29	101.64	104.77	107.90	111.93	115.06	108.26	4.21	4.0%
CRP	84.19	93.14	100.74	103.87	106.11	107.01	110.14	114.16	116.85	110.85	6.80	6.5%
U.S. Free	83.74	84.19	81.06	82.40	96.72	110.58	102.08	111.93	107.90	105.84	1.79	1.7%
All Free	84.19	94.03	99.40	105.66	106.11	117.74	112.37	121.77	116.85	114.97	10.92	10.5%
Soybeans (US Gulf)												
Baseline	247.18	210.85	204.41	232.80	215.01	231.66	224.09	227.88	232.04	226.13		
Target	247.18	204.04	197.60	222.20	209.71	224.09	217.28	225.23	236.96	222.65	-3.48	-1.5%
CRP	247.18	221.06	232.42	246.80	235.82	268.75	238.47	260.42	267.99	254.29	28.15	12.5%
U.S. Free	246.42	193.06	179.82	174.14	179.44	192.68	216.90	199.49	218.04	201.31	-24.82	-11.0%
All Free	246.42	184.74	186.63	201.39	209.33	201.76	215.01	205.93	218.79	210.17	-15.97	-7.1%
Rice (Thai export)												
Baseline	264.55	275.58	288.59	292.77	297.40	295.42	313.94	322.32	339.29	313.67		
Target	264.55	275.14	288.14	292.55	297.40	295.86	314.60	322.98	340.17	314.20	0.53	0.2%
CRP	264.55	276.02	289.47	294.98	299.83	298.29	317.02	325.40	342.82	316.67	3.00	1.0%
U.S. Free	260.59	264.55	268.96	283.29	304.02	312.84	332.68	344.58	363.54	331.53	17.86	5.7%
All Free	260.59	337.53	372.36	400.58	367.51	363.76	381.40	393.53	412.04	383.65	69.97	22.3%



Table A.12. EC-12 Policy Prices

DATE	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average from Base	Change	Percent Change
(dollars/mt)												
Intervention Price												
Barley												
Baseline	219.25	225.87	222.04	224.05	222.33	221.56	221.72	221.97	222.28	221.97		
Target	219.25	225.87	222.06	224.11	222.43	222.25	222.05	222.27	222.56	222.31	0.34	0.2%
CRP	219.25	225.91	222.21	224.31	222.98	222.73	222.49	222.61	222.91	222.74	0.77	0.3%
U.S. Free	219.25	225.72	221.18	221.61	220.38	222.13	223.33	222.50	222.61	222.19	0.22	0.1%
All Free /a	219.25	171.40	135.71	113.68	112.21	120.60	127.96	126.37	129.52	123.33	-98.64	-44.4%
Corn												
Baseline	231.05	237.83	233.54	235.26	233.32	232.34	232.39	232.32	232.43	232.56	-	
Target	231.05	237.83	233.56	235.33	233.42	233.02	232.61	232.62	232.72	232.88	0.32	0.1%
CRP	231.05	237.87	233.71	235.52	233.97	233.50	233.06	232.97	233.07	233.31	0.75	0.3%
U.S. Free	231.05	237.68	232.68	232.83	231.37	232.90	233.90	232.86	232.76	232.76	0.20	0.1%
All Free /a	231.05	175.17	133.47	105.63	117.86	115.92	133.40	119.80	137.77	124.95	-107.61	-46.3%
Soft Wheat												
Baseline	219.25	225.87	222.04	224.05	222.33	221.56	221.72	221.97	222.28	221.97		
Target	219.25	225.87	222.06	224.11	222.43	222.25	222.05	222.27	222.56	222.31	0.34	0.2%
CRP	219.25	225.91	222.21	224.31	222.98	222.73	222.49	222.61	222.91	222.74	0.77	0.3%
U.S. Free	219.25	225.72	221.18	221.61	220.38	222.13	223.33	222.50	222.61	222.19	0.22	0.1%
All Free /a	219.25	201.19	184.42	163.65	171.52	180.46	187.92	185.94	195.38	184.24	-37.73	-17.0%
Durum Wheat												
Baseline	377.13	388.49	381.90	385.36	382.41	381.92	381.53	381.79	382.31	381.99		
Target	377.13	388.49	381.96	385.47	382.59	382.27	381.92	382.30	382.81	382.38	0.38	0.1%
CRP	377.13	388.56	382.19	385.83	383.52	383.09	382.69	382.89	383.42	383.12	1.13	0.3%
U.S. Free	377.13	388.25	380.45	381.17	379.07	382.06	384.13	382.70	382.89	382.17	0.18	0.0%
All Free /a	377.13	284.20	202.69	173.98	182.79	192.88	201.29	199.04	209.70	197.14	-184.85	-48.4%

Table A.13. Feed Grains Exports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
<b>Argentina</b>												
Baseline	6235	6846	7435	7775	7852	8228	8413	8612	8809	8383		
Target	6235	6856	7516	7993	8123	8501	8716	8925	9101	8673	290	3.5
CRP	6236	6862	7418	7693	7875	8273	8340	8657	8812	8391	9	0.1
U.S. Free	6230	6840	7318	7645	8047	8368	8731	8557	8960	8533	150	1.8
All Free	6240	7007	7539	7923	8037	8002	8593	8507	8942	8416	33	0.4
<b>Australia</b>												
Baseline	3704	3877	4010	4080	4139	4209	4293	4364	4473	4296		
Target	3704	3891	4047	4143	4216	4284	4374	4458	4576	4382	86	2.0%
CRP	3703	3887	4011	4115	4209	4224	4274	4331	4426	4293	-3	-0.1%
U.S. Free	3701	3822	3812	3817	4053	4256	4303	4400	4470	4296	1	0.0%
All Free	3700	3910	3953	4007	4073	4184	4220	4304	4360	4228	-67	-1.6%
<b>Canada</b>												
Baseline	6012	6621	7647	8276	8575	8912	9043	9317	9597	9089		
Target	6011	6648	7787	8553	8952	9330	9495	9782	10033	9518	430	4.7%
CRP	6012	6605	7546	8040	8497	8913	8897	9226	9388	8984	-105	-1.2%
U.S. Free	6008	6509	7397	7720	7928	8891	9478	9933	10180	9282	193	2.1%
All Free	6012	6792	8202	9030	9316	9884	10254	10564	10722	10148	1059	11.7%
<b>EC-12</b>												
Baseline	6896	6884	6821	7103	7288	7489	7692	7874	8037	7676		
Target	6896	6882	6819	7100	7287	7487	7690	7873	8038	7675	-1	-0.0%
CRP	6896	6887	6828	7105	7292	7497	7693	7880	8044	7681	5	0.1%
U.S. Free	6896	6880	6817	7090	7282	7480	7690	7867	8035	7671	-5	-0.1%
All Free	6896	4077	663	-2232	-2213	-1889	-1637	-1327	-1091	-1631	-9307	-121.3%
<b>Thailand</b>												
Baseline	2501	2557	2639	2672	2755	2803	2874	2935	3008	2875		
Target	2501	2559	2642	2680	2761	2811	2883	2944	3015	2883	8	0.3%
CRP	2501	2561	2648	2690	2777	2824	2896	2957	3027	2896	21	0.7%
U.S. Free	2500	2522	2579	2618	2724	2819	2843	2934	2981	2860	-15	-0.5%
All Free	2501	2572	2651	2706	2767	2857	2890	2977	3013	2901	26	0.9%
<b>South Africa</b>												
Baseline	2307	2363	2280	2211	2187	2038	1965	1945	1875	2002		
Target	2307	2375	2309	2271	2235	2101	2027	2008	1929	2060	58	2.9%
CRP	2307	2396	2354	2346	2347	2190	2122	2100	2008	2153	151	7.6%
U.S. Free	2296	2074	1824	1797	1902	2036	1701	1912	1703	1851	-151	-7.6%
All Free	2308	2482	2369	2466	2288	2415	2088	2239	1951	2196	194	9.7%

Table A.13. Feed Grains Exports (cont.)

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
China												
Baseline	987	1312	1616	1911	2216	2564	2870	3173	3472	2859		
Target	987	1312	1616	1911	2216	2564	2870	3173	3472	2859	0	0.0%
CRP	987	1312	1616	1911	2216	2564	2870	3173	3472	2859	0	0.0%
U.S. Free	987	1312	1616	1911	2216	2564	2870	3173	3472	2859	0	0.0%
All Free	987	1312	1616	1911	2216	2564	2870	3173	3472	2859	0	0.0%
United States												
Baseline	51677	50673	52427	55318	57462	60253	62926	65731	68760	63026		
Target	51678	50474	51871	54296	52575	58896	61433	64169	67296	60874	-2153	-3.4%
CRP	51685	50536	52152	54977	56561	59691	62525	65142	68396	62463	-563	-0.9%
U.S. Free	51719	51663	55151	58376	58508	59518	62661	65843	69408	63188	161	0.3%
All Free	51808	58673	67586	75497	76679	77984	79990	82775	85620	80610	17583	27.9%
Total												
Baseline	80319	81133	84875	89346	92474	96496	100076	103951	108031	100206		
Target	80319	80997	84607	88947	88365	95974	99488	103332	107460	98924	-1282	-1.3%
CRP	80327	81046	84573	88877	91774	96176	99617	103466	107573	99721	-484	-0.5%
U.S. Free	80337	81622	86514	90974	92660	95932	100277	104619	109209	100539	334	0.3%
All Free	80452	86825	94579	101308	103163	106001	109268	113212	116989	109727	9521	9.5%

Table A.14. Feed Grains Imports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
	(1000 mt)											
Developed												
Baseline	24605	24326	25216	26053	26184	26682	26788	26997	27028	26736		
Target	24605	24245	25065	25812	25955	26435	27519	26689	26718	26663	-73	-0.3%
CRP	24611	24319	25317	25880	25881	26704	26652	26898	26900	26607	-129	-0.5%
U.S. Free	24602	24461	25908	26954	26295	26298	26809	27253	27753	26882	146	0.5%
All Free	24602	28698	33830	38032	37895	37581	38206	38066	38435	38037	11301	42.3%
Developing												
Baseline	38557	39357	40771	43149	45534	47718	50176	52826	55570	50365		
Target	38557	39325	40683	42989	45294	47491	49927	52586	55345	50129	-236	-0.5%
CRP	38554	39308	40697	42978	45297	47511	50005	52596	55342	50150	-235	-0.4%
U.S. Free	38570	39465	41242	43505	45423	47691	50146	53261	55818	50468	103	0.2%
All Free	38675	40796	41942	43366	44584	46701	48039	51295	53103	48744	-1620	-3.2%
CPE												
Baseline	14851	15198	15784	16803	17020	17789	18401	19123	19953	18457		
Target	14851	15188	15756	16746	16982	17737	18347	19066	19907	18408	-49	-0.3%
CRP	14851	15168	15710	16674	16874	17658	18264	18981	19834	18322	-135	-0.7%
U.S. Free	14861	15466	16246	17165	17201	17643	18620	19106	20140	18542	85	0.5%
All Free	14851	15088	15693	16557	16955	17417	18325	18843	19950	18298	-159	-0.9%

Table A.15. Wheat Exports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
<b>Argentina</b>												
Baseline	5080	5260	5500	5720	5880	5990	6090	6230	6410	6120		
Target	5080	5260	5500	5710	5850	5980	6090	6240	6420	6116	-4	-0.1
CRP	5080	5270	5520	5750	5940	6070	6200	6340	6510	6212	92	1.5
U.S. Free	5080	5220	5360	5370	5510	5830	6160	6390	6500	6078	-42	-0.7
All Free	5080	5320	6080	6800	7540	8270	8570	8860	9080	8464	2344	38.3
<b>Australia</b>												
Baseline	10660	11810	12620	13280	13920	14500	14990	15420	15820	14930		
Target	10660	11810	12610	13260	13880	14430	14890	15300	15700	14840	-90	-0.6%
CRP	10660	11810	12620	13290	13940	14530	15040	15460	15840	14962	32	0.2%
U.S. Free	10660	11800	12560	13050	13420	13780	14210	14720	15210	14268	-662	-4.4%
All Free	10680	11810	12670	13410	14140	14900	15560	16180	16720	15500	570	3.8%
<b>Canada</b>												
Baseline	21100	20900	21440	21940	21900	22090	22190	22570	22860	22322		
Target	21100	20920	21560	22100	22060	22180	22290	22660	22890	22416	94	0.4%
CRP	21120	20940	21300	21520	21430	21480	21450	21940	22140	21688	-634	-2.8%
U.S. Free	21050	20710	21410	22870	24270	24710	24020	24040	24390	24286	1964	8.8%
All Free	21050	21210	22050	22670	22760	22820	22910	23310	23750	23110	788	3.5%
<b>EC-12</b>												
Baseline	13590	13740	13370	13290	13060	12850	12630	12540	12500	12716		
Target	13590	13740	13370	13300	13070	12860	12640	12560	12510	12728	12	0.1%
CRP	13590	13740	13370	13310	13100	12880	12670	12580	12530	12752	36	0.3%
U.S. Free	13590	13730	13520	13170	12940	12830	12700	12580	12520	12714	-2	-0.0%
All Free	13590	10370	7220	4680	4420	4190	4400	4230	4640	4376	-8340	-65.6%
<b>United States</b>												
Baseline	39330	38160	39030	40170	41370	42130	43080	43820	44580	42996		
Target	39340	38110	38840	39920	41040	41800	42670	43370	44160	42608	-388	-0.9%
CRP	39290	37960	38920	40110	41080	41830	42910	43510	44390	42744	-252	-0.6%
U.S. Free	39460	38930	41150	42420	41520	40470	41220	42030	42700	41588	-1408	-3.3%
All Free	39450	40830	43130	45500	44990	44420	44990	45770	46570	45348	2352	5.5%
<b>Total</b>												
Baseline	89760	89870	91960	94400	96130	97560	98980	100580	102170	99084		
Target	89770	89840	91880	94290	95900	97250	98580	100130	101680	98708	-376	-0.4%
CRP	89740	89720	91730	93980	95490	96790	98270	99830	101410	98358	-726	-0.7%
U.S. Free	89840	90390	94000	96880	97660	97620	98310	99760	101320	98934	-150	-0.2%
All Free	89850	89540	91150	93060	93850	94600	96430	98350	100760	96798	-2286	-2.3%

Table A.16. Wheat Imports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
Developed												
Baseline	5320	5270	5300	5400	5470	5560	5640	5690	5720	5616		
Target	5320	5270	5300	5390	5450	5530	5610	5650	5680	5584	-32	-0.6%
CRP	5320	5260	5280	5360	5380	5470	5550	5600	5630	5526	-90	-1.6%
U.S. Free	5320	5290	5420	5720	5730	5560	5450	5600	5670	5602	-14	-0.2%
All Free	5320	5140	4940	4900	4890	4860	4900	4960	4970	4916	-700	-12.5%
Developing												
Baseline	55330	56140	57950	60230	62000	63440	64940	66660	68350	65078		
Target	55340	56130	57900	60140	61810	63210	64630	66300	67970	64784	-294	-0.5%
CRP	55320	56050	57830	59970	61580	62920	64440	66120	67830	64578	-500	-0.8%
U.S. Free	55370	56440	59130	61940	63220	63780	64570	66000	67580	65030	-48	-0.1%
All Free	55380	56120	57610	59540	60580	61520	63390	65410	67890	63758	-1320	-2.0%
CPE												
Baseline	29110	28460	28690	28780	28670	28560	28400	28230	28080	28388		
Target	29110	28450	28670	28760	28630	28510	28350	28170	28030	28338	-50	-0.2%
CRP	29100	28410	28630	28640	28530	28420	28280	28110	27960	28260	-128	-0.5%
U.S. Free	29140	28670	29240	29220	28690	28280	28280	28160	28070	28296	-92	-0.3%
All Free	29140	28270	28590	28610	28390	28200	28150	27970	27890	28120	-268	-0.9%

Table A.17. Soybean Exports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
Argentina												
Baseline	2493	2771	2945	3021	3130	3224	3336	3444	3548	3336		
Target	2493	2775	2942	3012	3110	3204	3316	3420	3522	3314	-22	-0.7
CRP	2493	2766	2941	3052	3171	3262	3413	3515	3622	3397	60	1.8
U.S. Free	2493	2780	2939	3005	3052	3119	3207	3353	3461	3238	-98	-2.9
All Free	2493	2788	2955	3074	3224	3380	3497	3655	3769	3505	169	5.1
Brazil												
Baseline	3191	3429	3321	3208	3220	3073	2996	2827	2691	2961		
Target	3191	3417	3274	3114	3116	2989	2915	2760	2667	2889	-72	-2.4
CRP	3191	3445	3427	3398	3410	3316	3310	3075	3008	3224	262	8.9
U.S. Free	3189	3394	3165	2883	2714	2613	2611	2612	2478	2606	-356	-12.0
All Free	3188	3397	3422	3356	3398	3439	3453	3238	3176	3341	379	12.8
China												
Baseline	1180	1142	1094	1039	1002	961	918	873	826	916		
Target	1180	1142	1094	1039	1002	961	918	873	826	916	0	0.0
CRP	1180	1142	1094	1039	1002	961	918	873	826	916	0	0.0
U.S. Free	1180	1142	1094	1039	1002	961	918	873	826	916	0	0.0
All Free	1180	1142	1094	1039	1002	961	918	873	826	916	0	0.0
United States												
Baseline	20313	20250	20602	21029	21319	21774	22178	22697	23133	22220		
Target	20298	20261	20657	21164	21440	21884	22293	22789	23169	22315	95	0.4
CRP	20299	20218	20455	20803	21051	21451	21784	22351	22708	21869	-351	-1.6
U.S. Free	20303	20295	20810	21479	21936	22359	22671	23003	23402	22674	454	2.0
All Free	20304	20317	20711	21068	21049	21051	21126	21512	21728	21293	-927	-4.2
Total												
Baseline	27177	27592	27962	28297	28671	29032	29428	29841	30198	29434		
Target	27162	27595	27967	28329	28668	29038	29442	29842	30184	29435	1	0.0
CRP	27163	27571	27917	28292	28634	28990	29425	29814	30164	29405	-29	-0.1
U.S. Free	27165	27611	28008	28406	28704	29052	29407	29841	30167	29434	0	0.0
All Free	27165	27644	28182	28537	28673	28831	28994	29278	29499	29055	-379	-1.3

Table A.18. Soybean Imports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
Developed												
Baseline	17692	17672	17653	17628	17672	17669	17703	17726	17695	17693		
Target	17692	17682	17662	17660	17688	17687	17719	17739	17698	17706	13	0.1
CRP	17692	17658	17611	17616	17631	17600	17651	17642	17600	17625	-68	-0.4
U.S. Free	17695	17699	17707	17754	17759	17758	17754	17817	17764	17770	77	0.4
All Free	17697	17688	17643	17645	17654	17682	17668	17716	17652	17674	-19	-0.1
Developing												
Baseline	6630	6979	7318	7660	7956	8315	8672	9032	9400	8675		
Target	6630	6977	7315	7657	7954	8311	8668	9030	9399	8672	-3	-0.0
CRP	6630	6983	7325	7666	7967	8335	8691	9059	9433	8697	22	0.3
U.S. Free	6631	6973	7305	7630	7921	8277	8643	8997	9360	8640	-35	-0.4
All Free	6629	7019	7553	7891	8016	8134	8302	8520	8794	8353	-322	-3.7
CPE												
Baseline	2839	2932	2987	3007	3025	3043	3061	3082	3098	3062		
Target	2839	2934	2988	3008	3022	3035	3051	3069	3083	3052	-10	-0.3
CRP	2839	2930	2980	3009	3035	3056	3084	3113	3131	3084	22	0.7
U.S. Free	2840	2938	2996	3022	3022	3016	3009	3027	3043	3023	-38	-1.3
All Free	2840	2938	2987	3000	3003	3016	3024	3043	3054	3028	-34	-1.1



Table A.19. Soymeal Exports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
Argentina												
Baseline	4952	5151	5288	5367	5432	5531	5612	5710	5769	5611		
Target	4952	5149	5282	5353	5414	5508	5590	5689	5754	5591	-20	-0.4
CRP	4952	5156	5305	5397	5480	5590	5678	5797	5857	5680	70	1.2
U.S. Free	4952	5144	5269	5314	5354	5417	5508	5607	5692	5516	-95	-1.7
All Free	4952	5137	5264	5346	5467	5595	5688	5821	5880	5690	79	1.4
Brazil												
Baseline	8484	9053	9435	9732	10099	10372	10650	10874	11053	10610		
Target	8484	9060	9422	9714	10035	10285	10539	10745	10918	10504	-105	-1.0
CRP	8485	9045	9435	9842	10257	10581	10977	11233	11477	10905	295	2.8
U.S. Free	8486	9068	9422	9688	9838	9955	10079	10319	10464	10131	-479	-4.5
All Free	8487	9057	9479	9902	10351	10855	11315	11746	12095	11272	663	6.2
China												
Baseline	943	980	1013	1045	1074	1102	1131	1159	1188	1131		
Target	943	980	1013	1045	1074	1102	1131	1159	1188	1131	0	0.0
CRP	943	980	1013	1045	1074	1102	1131	1159	1188	1131	0	0.0
U.S. Free	943	980	1013	1045	1074	1102	1131	1159	1188	1131	0	0.0
All Free	943	980	1013	1045	1074	1102	1131	1159	1188	1131	0	0.0
United States												
Baseline	6103	6315	6753	7246	7813	8124	8571	8993	9615	8623		
Target	6104	6354	6817	7329	7933	8287	8751	9167	9747	8777	154	1.8
CRP	6104	6258	6568	7006	7491	7656	8129	8400	8959	8127	-496	-5.8
U.S. Free	6105	6416	6887	7612	8317	8884	9317	9797	10349	9333	710	8.2
All Free	6100	6158	6377	6738	7249	7706	7919	8313	8722	7982	-641	-7.4
Total												
Baseline	20482	21499	22489	23390	24418	25129	25964	26736	27625	25974		
Target	20483	21543	22534	23441	24456	25182	26011	26760	27607	26003	29	0.1
CRP	20484	21439	22321	23290	24302	24929	25915	26589	27481	25843	-131	-0.5
U.S. Free	20486	21608	22591	23659	24583	25358	26035	26882	27693	26110	136	0.5
All Free	20482	21332	22133	23031	24141	25258	26053	27039	27885	26075	101	0.4

Table A.20. Soymeal Imports

	88/89	89/90	90/91	91/92	92/93	93/94	94/95	95/96	96/97	92-96 average	Change from Base	Percent Change
(1000 mt)												
Developed												
Baseline	9147	9750	10382	10933	11498	11940	12436	12894	13426	12439		
Target	9147	9813	10396	10941	11501	11951	12446	12893	13407	12440	1	0.0
CRP	9148	9778	10325	10899	11459	11866	12436	12847	13385	12399	-40	-0.3
U.S. Free	9148	9841	10416	11022	11540	12009	12440	12935	13436	12472	33	0.3
All Free	9145	9542	9813	10100	10605	11202	11585	12165	12624	11636	-803	-6.5
Developing												
Baseline	4313	4483	4595	4672	4830	4810	4866	4890	4952	4870		
Target	4313	4510	4625	4717	4863	4855	4908	4920	4959	4901	-31	0.6
CRP	4316	4443	4486	4612	4750	4676	4811	4775	4832	4769	-101	-2.1
U.S. Free	4318	4550	4663	4852	4946	4975	4948	5024	5041	4987	117	2.4
All Free	4314	4572	4805	5147	5447	5689	5818	5941	6033	5786	916	18.8
CPE												
Baseline	7022	7217	7512	7784	8090	8381	8662	8952	9247	8666		
Target	7022	7217	7513	7784	8090	8378	8658	8947	9240	8663	-4	-0.0
CRP	7022	7218	7511	7779	8092	8386	8668	8967	9264	8675	9	0.1
U.S. Free	7022	7217	7514	7785	8096	8375	8648	8922	9218	8652	-15	-0.2
All Free	7022	7217	7516	7784	8089	8369	8651	8933	9229	8654	-12	-0.1

Table A.21. U.S. Livestock Production

		1988	1989	1990	1991	1992	1993	1994	1995	1996	92-96 Average from Base	Change	Percent
Beef Production (bil lb)	BASE	22.74	22.49	22.92	23.12	23.30	23.46	22.92	22.55	22.31	22.91		
	TARGET	22.74	22.49	22.93	23.13	23.32	23.45	22.88	22.50	22.22	22.87	-0.03	-0.1%
	CRP	22.74	22.49	22.93	23.15	23.33	23.45	22.84	22.42	22.11	22.83	-0.08	-0.3%
	U.S. FREE	22.73	22.53	22.81	22.92	23.39	23.95	23.85	23.19	23.12	23.50	0.59	2.6%
	ALL FREE	22.74	22.48	22.99	23.15	23.41	23.36	23.04	22.49	22.00	22.86	-0.05	-0.2%
Pork Production (bil lb)	BASE	15.23	16.22	16.54	15.52	15.11	14.55	14.26	14.61	14.88	14.68		
	TARGET	15.23	16.22	16.55	15.53	15.09	14.50	14.19	14.42	14.63	14.57	-0.12	-0.8%
	CRP	15.23	16.22	16.52	15.36	14.79	14.19	13.80	13.99	14.32	14.22	-0.46	-3.2%
	U.S. FREE	15.23	16.21	16.71	16.25	16.38	15.69	14.73	14.67	15.23	15.34	0.66	4.5%
	ALL FREE	15.23	16.22	16.56	15.57	15.11	14.48	14.11	14.06	14.73	14.50	-0.18	-1.3%
Broiler Production (bil lb)	BASE	16.14	16.29	16.59	16.98	17.34	17.70	18.11	18.34	18.54	18.01		
	TARGET	16.14	16.29	16.60	16.98	17.35	17.70	18.11	18.35	18.55	18.01	0.01	0.0%
	CRP	16.14	16.30	16.59	16.95	17.32	17.67	18.08	18.33	18.54	17.99	-0.02	-0.1%
	U.S. FREE	16.14	16.29	16.63	17.03	17.41	17.72	18.09	18.32	18.52	18.01	0.01	0.0%
	ALL FREE	16.14	16.29	16.61	17.00	17.38	17.75	18.14	18.39	18.62	18.06	0.05	0.3%
Turkey Production (bil lb)	BASE	4.02	3.97	3.99	4.06	4.13	4.20	4.22	4.26	4.33	4.23		
	TARGET	4.02	3.97	3.99	4.07	4.14	4.20	4.22	4.26	4.32	4.23	0.00	0.0%
	CRP	4.02	3.98	3.99	4.02	4.08	4.13	4.13	4.16	4.22	4.14	-0.08	-2.0%
	U.S. FREE	4.02	3.97	4.03	4.16	4.29	4.36	4.33	4.35	4.42	4.35	0.12	2.9%
	ALL FREE	4.02	3.97	4.01	4.09	4.17	4.24	4.23	4.26	4.36	4.25	0.02	0.6%
Milk Production (bil lb)	BASE	145.5	147.7	149.8	152.0	154.5	157.0	159.5	161.6	163.6	159.2		
	TARGET	145.5	147.6	149.9	151.8	154.5	157.0	159.3	161.5	163.5	159.2	-0.1	-0.0%
	CRP	145.5	147.6	149.7	151.4	154.0	156.5	158.6	160.9	162.8	158.6	-0.7	-0.4%
	U.S. FREE	145.5	147.7	150.0	150.9	153.2	155.0	156.8	159.3	161.4	157.1	-2.1	-1.3%
	ALL FREE	145.5	147.7	148.9	150.5	153.3	155.5	157.7	160.1	162.0	157.7	-1.5	-1.0%

Table A.22. U.S. Livestock Prices

		1988	1989	1990	1991	1992	1993	1994	1995	1996	92-96 Average	Change from Base	Percent Change
Omaha Steer Price (\$/cwt)	BASE	\$66.81	\$68.03	\$63.57	\$60.06	\$57.43	\$55.81	\$61.34	\$65.60	\$68.58	\$61.75		
	TARGET	\$66.81	\$68.04	\$63.54	\$59.98	\$57.31	\$56.03	\$61.76	\$66.40	\$69.77	\$62.25	\$0.50	0.8%
	CRP	\$66.81	\$68.06	\$63.53	\$60.13	\$57.74	\$56.51	\$62.85	\$67.92	\$71.39	\$63.28	\$1.53	2.5%
	U.S. FREE	\$66.80	\$67.72	\$64.16	\$60.47	\$54.84	\$50.46	\$53.32	\$60.24	\$61.11	\$55.99	(\$5.76)	-9.3%
	ALL FREE	\$66.81	\$68.75	\$64.25	\$61.82	\$59.79	\$60.09	\$64.24	\$71.11	\$75.87	\$66.22	\$4.47	7.2%
Barrow & Gilt Price (\$/cwt)	BASE	\$44.64	\$37.41	\$35.00	\$39.78	\$41.47	\$44.94	\$51.02	\$46.94	\$45.06	\$45.89		
	TARGET	\$44.64	\$37.42	\$34.95	\$39.64	\$41.55	\$45.37	\$51.73	\$48.72	\$47.00	\$46.87	\$0.99	2.2%
	CRP	\$44.64	\$37.41	\$35.14	\$40.86	\$44.02	\$48.25	\$55.76	\$53.27	\$50.28	\$50.32	\$4.43	9.7%
	U.S. FREE	\$44.64	\$37.38	\$34.11	\$34.96	\$32.20	\$35.05	\$45.25	\$45.41	\$41.14	\$39.81	(\$6.08)	-13.2%
	ALL FREE	\$44.64	\$37.52	\$34.99	\$39.70	\$41.91	\$46.35	\$53.06	\$53.26	\$48.13	\$48.54	\$2.66	5.8%
12-City Chicken Price (\$/cwt)	BASE	\$46.04	\$45.91	\$46.90	\$47.62	\$47.55	\$48.44	\$49.96	\$50.64	\$51.78	\$49.67		
	TARGET	\$46.04	\$45.91	\$46.86	\$47.54	\$47.51	\$48.57	\$50.22	\$51.23	\$52.71	\$50.05	\$0.37	0.8%
	CRP	\$46.04	\$45.91	\$46.99	\$48.15	\$48.61	\$49.84	\$52.00	\$53.18	\$54.30	\$51.59	\$1.91	3.8%
	U.S. FREE	\$46.04	\$45.84	\$46.53	\$45.80	\$43.66	\$44.01	\$46.63	\$49.07	\$49.45	\$46.56	(\$3.11)	-6.3%
	ALL FREE	\$46.04	\$46.09	\$46.96	\$47.81	\$47.98	\$49.43	\$51.05	\$53.40	\$53.92	\$51.16	\$1.48	3.0%
Turkey Farm Price (\$/cwt)	BASE	\$30.93	\$34.18	\$37.94	\$38.33	\$37.28	\$37.49	\$38.42	\$40.25	\$42.16	\$39.12		
	TARGET	\$30.93	\$34.18	\$37.88	\$38.20	\$37.16	\$37.49	\$38.53	\$40.53	\$42.82	\$39.31	\$0.19	0.5%
	CRP	\$30.93	\$34.10	\$37.88	\$38.84	\$38.43	\$39.07	\$40.68	\$43.10	\$45.43	\$41.34	\$2.22	5.7%
	U.S. FREE	\$30.92	\$34.12	\$37.55	\$36.59	\$33.55	\$32.77	\$34.24	\$37.39	\$38.99	\$35.39	(\$3.73)	-9.5%
	ALL FREE	\$30.93	\$34.33	\$37.92	\$38.23	\$37.24	\$37.75	\$38.83	\$41.96	\$43.65	\$39.89	\$0.77	2.0%
Milk Farm Price (\$/cwt)	BASE	\$11.90	\$11.45	\$11.45	\$11.45	\$11.40	\$11.40	\$11.40	\$11.50	\$11.50	\$11.44		
	TARGET	\$11.90	\$11.45	\$11.45	\$11.45	\$11.40	\$11.40	\$11.40	\$11.50	\$11.50	\$11.44	\$0.00	0.0%
	CRP	\$11.90	\$11.45	\$11.45	\$11.45	\$11.40	\$11.40	\$11.40	\$11.50	\$11.50	\$11.44	\$0.00	0.0%
	U.S. FREE	\$11.90	\$11.45	\$10.44	\$9.20	\$9.75	\$10.10	\$10.65	\$10.59	\$10.40	\$10.30	(\$1.14)	-10.0%
	ALL FREE	\$11.90	\$11.45	\$10.44	\$10.75	\$10.75	\$10.60	\$10.75	\$11.05	\$10.95	\$10.82	(\$0.62)	-5.4%
Five- Product Price Index	BASE	100.0	97.5	94.4	94.0	92.6	93.0	98.9	100.9	102.6	97.6		
	TARGET	100.0	97.5	94.4	93.8	92.6	93.3	99.5	102.1	104.3	98.4	0.8	0.8%
	CRP	100.0	97.6	94.5	94.5	94.0	95.0	102.1	105.2	106.9	100.6	3.0	3.1%
	U.S. FREE	100.0	97.3	92.0	86.6	82.7	81.7	89.0	94.1	93.1	88.1	-9.5	-9.7%
	ALL FREE	100.0	98.1	92.4	93.4	92.8	94.5	100.2	106.2	107.6	100.3	2.7	2.7%
Beef Retail Price (\$/lb.)	BASE	\$2.53	\$2.57	\$2.49	\$2.46	\$2.41	\$2.39	\$2.51	\$2.60	\$2.66	\$2.51		
	TARGET	\$2.53	\$2.57	\$2.49	\$2.45	\$2.40	\$2.39	\$2.52	\$2.61	\$2.69	\$2.52	\$0.01	0.3%
	CRP	\$2.53	\$2.57	\$2.49	\$2.45	\$2.42	\$2.40	\$2.54	\$2.64	\$2.72	\$2.54	\$0.03	1.2%
	U.S. FREE	\$2.53	\$2.57	\$2.50	\$2.45	\$2.35	\$2.28	\$2.36	\$2.50	\$2.53	\$2.40	(\$0.11)	-4.4%
	ALL FREE	\$2.53	\$2.59	\$2.51	\$2.49	\$2.47	\$2.48	\$2.58	\$2.72	\$2.81	\$2.61	\$0.10	3.9%
Pork Retail Price (\$/lb.)	BASE	\$1.71	\$1.61	\$1.56	\$1.66	\$1.70	\$1.78	\$1.86	\$1.79	\$1.75	\$1.78		
	TARGET	\$1.71	\$1.61	\$1.55	\$1.66	\$1.70	\$1.79	\$1.88	\$1.82	\$1.79	\$1.80	\$0.02	1.1%
	CRP	\$1.71	\$1.61	\$1.56	\$1.69	\$1.75	\$1.85	\$1.96	\$1.92	\$1.86	\$1.87	\$0.09	5.2%
	U.S. FREE	\$1.71	\$1.61	\$1.54	\$1.56	\$1.50	\$1.56	\$1.73	\$1.75	\$1.66	\$1.64	(\$0.14)	-7.7%
	ALL FREE	\$1.71	\$1.61	\$1.56	\$1.66	\$1.71	\$1.81	\$1.91	\$1.92	\$1.82	\$1.83	\$0.06	3.3%

Table A.23. U.S. Government Program Costs

		FY-88	FY-89	FY-90	FY-91	FY-92	FY-93	FY-94	FY-95	FY-96	92-96 Average	Change from Base	Percent Change
Feed	BASE	\$10.06	\$7.19	\$4.78	\$4.13	\$3.62	\$2.99	\$2.90	\$2.10	\$1.10	\$2.54		
Grains	TARGET	\$10.06	\$6.92	\$3.94	\$2.46	\$1.53	\$1.01	\$0.86	\$0.59	\$0.48	\$0.89	(\$1.65)	-64.9%
Gov't	CRP	\$10.06	\$6.94	\$4.88	\$3.69	\$2.67	\$1.99	\$1.88	\$1.21	\$0.75	\$1.70	(\$0.84)	-33.1%
Cost	U.S. FREE	\$10.07	\$6.62	\$4.46	\$2.94	\$0.92	(\$0.52)	\$0.00	\$0.00	\$0.00	\$0.08	(\$2.46)	-96.9%
(\$ bil)	ALL FREE	\$10.06	\$5.98	\$2.27	(\$0.51)	(\$0.60)	(\$0.42)	\$0.00	\$0.00	\$0.00	(\$0.21)	(\$2.75)	-108.1%
Wheat	BASE	\$1.11	\$1.62	\$1.59	\$1.70	\$1.53	\$1.51	\$1.29	\$0.85	\$0.43	\$1.12		
Gov't	TARGET	\$1.11	\$1.50	\$1.23	\$1.03	\$0.70	\$0.64	\$0.42	\$0.17	\$0.11	\$0.41	(\$0.71)	-63.5%
Cost	CRP	\$1.10	\$1.56	\$1.50	\$1.54	\$1.23	\$1.27	\$1.08	\$0.62	\$0.29	\$0.90	(\$0.22)	-19.9%
(\$ bil)	U.S. FREE	\$1.12	\$1.60	\$1.34	\$0.91	(\$0.06)	(\$0.15)	\$0.00	\$0.00	\$0.00	(\$0.04)	(\$1.16)	-103.7%
	ALL FREE	\$1.12	\$1.27	\$0.17	(\$0.25)	(\$0.65)	(\$0.14)	\$0.00	\$0.00	\$0.00	(\$0.12)	(\$1.24)	-110.5%
Cotton	BASE	\$0.74	\$0.67	\$0.62	\$0.54	\$0.43	\$0.36	\$0.23	\$0.09	\$0.01	\$0.22		
Gov't	TARGET	\$0.74	\$0.60	\$0.37	\$0.14	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	(\$0.22)	-97.3%
Costs	CRP	\$0.73	\$0.62	\$0.51	\$0.35	\$0.20	\$0.11	\$0.03	\$0.01	\$0.01	\$0.07	(\$0.15)	-68.3%
(\$ bil)	U.S. FREE	\$0.76	\$0.66	\$0.38	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.22)	-100.0%
	ALL FREE	\$0.76	\$0.66	\$0.38	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.22)	-100.0%
Rice	BASE	\$0.51	\$0.69	\$0.61	\$0.55	\$0.48	\$0.44	\$0.39	\$0.32	\$0.26	\$0.38		
Gov't	TARGET	\$0.51	\$0.67	\$0.54	\$0.42	\$0.34	\$0.30	\$0.26	\$0.19	\$0.14	\$0.24	(\$0.14)	-35.7%
Costs	CRP	\$0.51	\$0.69	\$0.61	\$0.54	\$0.48	\$0.43	\$0.38	\$0.31	\$0.25	\$0.37	(\$0.01)	-2.3%
(\$ bil)	U.S. FREE	\$0.51	\$0.66	\$0.38	\$0.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.38)	-100.0%
	ALL FREE	\$0.51	\$0.59	\$0.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.38)	-100.0%
CRP	BASE	\$0.83	\$1.08	\$1.22	\$1.13	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69		
Gov't	TARGET	\$0.83	\$1.08	\$1.22	\$1.13	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$1.69	\$0.00	0.0%
Costs	CRP	\$0.83	\$1.35	\$1.90	\$2.07	\$3.09	\$3.09	\$3.09	\$3.09	\$3.09	\$3.09	\$1.41	83.3%
(\$ bil)	U.S. FREE	\$0.83	\$1.08	\$1.22	\$1.13	\$1.69	\$1.69	\$2.25	\$2.25	\$2.25	\$2.02	\$0.34	20.0%
	ALL FREE	\$0.83	\$1.08	\$1.22	\$1.13	\$1.69	\$1.69	\$2.25	\$2.25	\$2.25	\$2.02	\$0.34	20.0%
Dairy	BASE	\$1.42	\$1.08	\$0.67	\$0.65	\$0.68	\$0.68	\$0.68	\$0.64	\$0.57	\$0.65		
Gov't	TARGET	\$1.42	\$1.08	\$0.69	\$0.63	\$0.67	\$0.67	\$0.67	\$0.64	\$0.55	\$0.64	(\$0.01)	-1.9%
Costs	CRP	\$1.42	\$1.08	\$0.66	\$0.57	\$0.59	\$0.59	\$0.55	\$0.53	\$0.49	\$0.55	(\$0.10)	-15.6%
(\$ bil)	U.S. FREE	\$1.42	\$1.08	\$0.52	\$0.18	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	(\$0.64)	-98.2%
	ALL FREE	\$1.42	\$1.08	\$0.36	\$0.13	\$0.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	(\$0.64)	-98.2%
Other	BASE	\$0.69	\$1.47	\$1.90	\$1.56	\$1.15	\$1.45	\$1.18	\$1.28	\$1.17	\$1.24		
Gov't	TARGET	\$0.69	\$1.46	\$1.98	\$1.50	\$1.12	\$1.44	\$1.17	\$1.30	\$1.11	\$1.23	(\$0.02)	-1.4%
Costs	CRP	\$0.69	\$1.46	\$1.85	\$1.37	\$1.21	\$1.44	\$1.04	\$1.38	\$1.08	\$1.23	(\$0.01)	-1.2%
(\$ bil)	U.S. FREE	\$0.69	\$1.48	\$1.81	\$1.05	\$0.55	\$0.15	\$0.05	\$0.05	\$0.05	\$0.17	(\$1.08)	-86.4%
	ALL FREE	\$0.69	\$1.45	\$1.80	\$0.73	\$0.51	\$0.24	\$0.05	\$0.05	\$0.05	\$0.18	(\$1.07)	-85.6%
Total	BASE	\$15.36	\$13.80	\$11.39	\$10.26	\$9.59	\$9.11	\$8.36	\$6.97	\$5.21	\$7.85		
Gov't	TARGET	\$15.36	\$13.31	\$9.97	\$7.32	\$6.04	\$5.75	\$5.06	\$4.58	\$4.09	\$5.10	(\$2.74)	-35.0%
Cost	CRP	\$15.34	\$13.69	\$11.90	\$10.13	\$9.47	\$8.91	\$8.06	\$7.15	\$5.95	\$7.91	\$0.06	0.8%
(\$ bil)	U.S. FREE	\$15.40	\$13.17	\$10.11	\$6.44	\$3.16	\$1.16	\$2.30	\$2.30	\$2.30	\$2.24	(\$5.60)	-71.4%
	ALL FREE	\$15.39	\$12.11	\$6.35	\$1.31	\$1.20	\$1.37	\$2.30	\$2.30	\$2.30	\$1.89	(\$5.95)	-75.9%

Table A.24. U.S. Net Farm Income

		1988	1989	1990	1991	1992	1993	1994	1995	1996	92-96 Average	Change from Base	Percent Change
Crop	BASE	\$62.31	\$65.13	\$66.22	\$69.14	\$72.59	\$74.92	\$77.92	\$81.11	\$85.10	\$78.33		
Receipts	TARGET	\$62.32	\$65.05	\$66.02	\$69.03	\$72.63	\$75.14	\$78.18	\$81.53	\$85.86	\$78.67	\$0.34	0.4%
(\$ bil)	CRP	\$62.36	\$65.47	\$67.54	\$71.37	\$75.09	\$78.23	\$81.33	\$84.22	\$88.87	\$81.55	\$3.22	4.1%
	U.S. FREE	\$62.14	\$63.69	\$60.95	\$61.22	\$64.40	\$70.39	\$74.49	\$77.27	\$80.28	\$73.37	(\$4.96)	-6.3%
	ALL FREE	\$62.17	\$65.67	\$66.60	\$70.28	\$74.06	\$77.66	\$80.44	\$83.50	\$86.61	\$80.46	\$2.13	2.7%
Live-	BASE	\$69.99	\$69.30	\$68.37	\$68.33	\$67.69	\$68.10	\$71.50	\$72.84	\$74.14	\$70.85		
stock	TARGET	\$69.99	\$69.28	\$68.25	\$68.05	\$67.47	\$67.96	\$71.53	\$73.23	\$74.73	\$70.99	\$0.13	0.2%
Receipts	CRP	\$69.99	\$69.31	\$68.36	\$68.44	\$68.14	\$68.76	\$72.60	\$74.49	\$75.72	\$71.94	\$1.09	1.5%
(\$ bil)	U.S. FREE	\$69.99	\$69.20	\$67.05	\$64.26	\$62.63	\$62.29	\$66.30	\$69.50	\$69.18	\$65.98	(\$4.87)	-6.9%
	ALL FREE	\$69.99	\$69.66	\$66.94	\$67.68	\$67.38	\$68.23	\$71.27	\$74.35	\$74.37	\$71.12	\$0.27	0.4%
Gov't	BASE	\$13.96	\$12.08	\$9.89	\$8.85	\$8.09	\$6.96	\$6.07	\$4.68	\$3.33	\$5.83		
Payments	TARGET	\$13.93	\$11.32	\$8.00	\$5.81	\$4.55	\$3.65	\$2.93	\$2.56	\$2.49	\$3.24	(\$2.59)	-44.5%
(\$ bil)	CRP	\$13.93	\$12.61	\$11.24	\$9.78	\$8.27	\$7.03	\$6.18	\$5.01	\$4.46	\$6.19	\$0.36	6.3%
	U.S. FREE	\$14.02	\$11.14	\$9.09	\$6.16	\$3.30	\$2.29	\$2.25	\$2.25	\$2.25	\$2.47	(\$3.36)	-57.6%
	ALL FREE	\$13.93	\$9.31	\$4.98	\$2.84	\$2.37	\$2.29	\$2.25	\$2.25	\$2.25	\$2.28	(\$3.54)	-60.8%
Other	BASE	\$13.70	\$13.86	\$13.80	\$13.79	\$13.86	\$14.00	\$14.23	\$14.49	\$14.84	\$14.29		
Receipts	TARGET	\$13.70	\$13.84	\$13.73	\$13.61	\$13.59	\$13.68	\$13.91	\$14.23	\$14.67	\$14.02	(\$0.27)	-1.9%
(\$ bil)	CRP	\$13.70	\$13.88	\$13.89	\$13.97	\$14.12	\$14.32	\$14.60	\$14.92	\$15.34	\$14.66	\$0.38	2.6%
	U.S. FREE	\$13.70	\$13.80	\$13.56	\$13.15	\$12.74	\$12.56	\$12.74	\$13.19	\$13.68	\$12.98	(\$1.30)	-9.1%
	ALL FREE	\$13.70	\$13.81	\$13.60	\$13.42	\$13.38	\$13.58	\$13.92	\$14.35	\$14.81	\$14.01	(\$0.28)	-1.9%
Total	BASE	\$159.96	\$160.36	\$158.28	\$160.10	\$162.23	\$163.98	\$169.72	\$173.12	\$177.40	\$169.29		
Receipts	TARGET	\$159.94	\$159.49	\$155.99	\$156.50	\$158.24	\$160.44	\$166.55	\$171.54	\$177.75	\$166.90	(\$2.39)	-1.4%
(\$ bil)	CRP	\$159.98	\$161.26	\$161.03	\$163.56	\$165.62	\$168.33	\$174.70	\$178.64	\$184.39	\$174.34	\$5.05	3.0%
	U.S. FREE	\$159.84	\$157.83	\$150.64	\$144.79	\$143.08	\$147.53	\$155.77	\$162.21	\$165.39	\$154.80	(\$14.49)	-8.6%
	ALL FREE	\$159.79	\$158.45	\$152.12	\$154.22	\$157.19	\$161.76	\$167.88	\$174.45	\$178.04	\$167.86	(\$1.43)	-0.8%
Production	BASE	\$119.54	\$125.55	\$126.12	\$128.05	\$130.55	\$133.56	\$138.38	\$143.00	\$148.20	\$138.74		
Costs	TARGET	\$119.55	\$125.63	\$126.16	\$128.15	\$130.70	\$133.75	\$138.59	\$143.29	\$148.54	\$138.97	\$0.23	0.2%
(\$ bil)	CRP	\$119.54	\$125.42	\$126.17	\$128.38	\$130.94	\$134.31	\$139.22	\$143.58	\$148.92	\$139.39	\$0.66	0.5%
	U.S. FREE	\$119.53	\$125.30	\$124.04	\$124.57	\$126.04	\$130.56	\$135.93	\$140.19	\$145.20	\$135.58	(\$3.15)	-2.3%
	ALL FREE	\$119.56	\$126.44	\$127.45	\$129.83	\$132.00	\$135.23	\$140.09	\$144.66	\$149.65	\$140.32	\$1.59	1.1%
Change	BASE	(\$0.20)	\$0.86	(\$0.72)	\$0.19	\$0.00	\$0.36	\$0.47	\$0.70	\$0.05	\$0.31		
in	TARGET	(\$0.21)	\$0.85	(\$0.70)	\$0.20	(\$0.03)	\$0.44	\$0.40	\$0.88	(\$0.03)	\$0.33	\$0.02	6.0%
Inven-	CRP	(\$0.14)	\$1.01	(\$0.59)	\$0.15	\$0.25	\$0.39	\$0.28	\$0.93	(\$0.23)	\$0.32	\$0.01	2.5%
tories	U.S. FREE	(\$0.40)	(\$0.26)	(\$1.41)	\$0.78	(\$0.49)	\$1.93	(\$0.91)	\$1.77	(\$0.84)	\$0.29	(\$0.02)	-7.3%
(\$ bil)	ALL FREE	(\$0.37)	\$1.10	(\$0.99)	\$1.28	(\$1.39)	\$1.86	(\$0.89)	\$1.92	(\$1.02)	\$0.10	(\$0.22)	-69.5%
Net	BASE	\$40.21	\$35.67	\$31.45	\$32.23	\$31.68	\$30.78	\$31.81	\$30.82	\$29.25	\$30.87		
Farm	TARGET	\$40.19	\$34.71	\$29.13	\$28.54	\$27.51	\$27.13	\$28.36	\$29.14	\$29.19	\$28.27	(\$2.60)	-8.4%
Income	CRP	\$40.30	\$36.85	\$34.27	\$35.32	\$34.92	\$34.42	\$35.76	\$35.99	\$35.24	\$35.27	\$4.40	14.2%
(\$ bil)	U.S. FREE	\$39.91	\$32.27	\$25.19	\$21.01	\$16.55	\$18.90	\$18.94	\$23.80	\$19.36	\$19.51	(\$11.36)	-36.8%
	ALL FREE	\$39.86	\$33.12	\$23.69	\$25.67	\$23.79	\$28.39	\$26.91	\$31.71	\$27.38	\$27.64	(\$3.23)	-10.5%

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