

TABLE 18

The table below presents a 24-year record of the differences between the July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 14.1 million tons (2.6 percent) and ranged from -34.6 to 23.7 million tons. The July projection has been below the final 14 times and above the final 10 times.

RELIABILITY OF PRODUCTION PROJECTIONS

COMMODITY AND REGION	PROJECTION AND FINAL ESTIMATES, 1981/82 - 2004/05 1/					
	Difference		Lowest	Highest	Below Final	Above Final
	Average	Average	Difference			
	Percent	---Million metric tons---			Number of years 2/	
WHEAT						
World	2.6	14.1	-34.6	23.7	14	10
U.S.	2.8	1.7	-6.2	5.4	10	14
Foreign	2.9	13.6	-32.0	21.1	14	10
COARSE GRAINS 3/						
World	2.5	21.0	-68.4	53.6	11	13
U.S.	7.4	16.1	-32.6	57.7	10	14
Foreign	2.1	12.3	-37.9	28.2	10	14
RICE (Milled)						
World	2.1	7.3	-24.0	14.2	16	8
U.S.	4.3	0.2	-0.5	0.4	13	9
Foreign	2.2	7.3	-24.3	14.3	16	8
SOYBEANS						
World	4.0	5.3	-11.9	18.0	11	13
U.S.	6.1	3.7	-9.8	11.7	11	13
Foreign	6.7	4.8	-10.3	13.7	13	11
COTTON						
		---Million 480-lb. bales---				
World	4.2	3.6	-14.9	10.3	15	9
U.S.	8.9	1.5	-5.2	3.6	15	9
Foreign	4.2	3.0	-12.1	10.5	12	11
UNITED STATES		-----Million bushels-----				
CORN	8.0	577	-1172	2034	13	11
SORGHUM	14.0	83	-213	176	13	11
BARLEY	6.4	26	-87	62	8	15
OATS	10.2	27	-39	144	4	19

1/ The final estimate for 1981/82-2003/04 is defined as the first November estimate following the marketing year.

2/ May not total 24 if projection was the same as the final.

3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.