

TABLE 18

The table below presents a record of the differences between the May projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 3.2 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5.4 percent. The average difference between the May projection and the final estimate is 15.9 million tons, ranging from 1.7 million to 35.0 million tons. The May projection has been below the estimate 19 times and above 14 times.

RELIABILITY OF PRODUCTION PROJECTIONS 1/

COMMODITY AND REGION	Root mean square error	90 percent confidence interval	Difference between forecast and final estimate					
			Average	Smallest	Largest	Years		
						Below final	Above final	
	Percent		---Million metric tons---					
WHEAT								
World	3.2	5.4	15.9	1.7	35.0	19	14	
U.S.	6.7	11.4	3.0	0.0	9.8	17	16	
Foreign	3.3	5.7	14.7	1.6	32.9	18	15	
COARSE GRAINS 2/								
World	3.9	6.6	26.9	1.1	103.6	15	18	
U.S.	15.0	25.5	22.0	0.9	103.8	16	17	
Foreign	2.8	4.8	14.1	0.2	42.8	14	19	
RICE (Milled)								
World	2.5	4.3	7.0	0.0	21.8	20	13	
U.S.	7.2	12.2	0.3	0.0	1.0	19	14	
Foreign	2.6	4.3	7.0	0.4	22.0	20	13	
SOYBEANS								
World	NA	NA	10.6	1.4	23.1	2	3	
U.S.	9.1	15.4	4.2	0.0	12.0	15	18	
Foreign	NA	NA	8.6	1.3	16.9	4	1	
COTTON			---Million 480-lb. bales---					
World	6.3	10.6	4.2	0.1	16.7	20	13	
U.S.	11.2	19.0	1.5	0.1	5.5	16	17	
Foreign	6.4	10.9	3.4	0.1	12.2	19	14	
UNITED STATES			-----Million bushels-----					
CORN	16.0	27.1	781	8	4,010	13	20	
SORGHUM	20.8	35.3	90	0	228	13	19	
BARLEY	15.0	25.4	29	1	206	12	21	
OATS	26.4	44.7	35	1	231	8	25	

1/ Marketing years 1981/82 through 2013/14. Final for grains, soybeans and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2012/13, and for 2013/14 last month's estimate.

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