

TABLE 18

The table below presents a 24-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 16.2 million tons (3.0 percent) and ranged from -32.2 to 29.6 million tons. The June 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 - 2003/04 1/					
	Difference		Lowest	Highest	Below Final	Above Final
	Average	Average				
	Percent		---Million metric tons---		Number of years 2/	
WHEAT						
World	3.0	16.2	-32.2	29.6	14	10
U.S.	4.8	2.9	-7.4	8.4	14	10
Foreign	3.1	14.9	-28.8	28.2	13	11
COARSE GRAINS 3/						
World	3.0	24.6	-77.0	76.0	11	13
U.S.	9.8	20.3	-35.9	70.3	11	13
Foreign	2.3	13.4	-41.6	39.5	9	15
RICE (Milled)						
World	2.2	7.6	-21.8	15.2	17	7
U.S.	5.9	0.3	-1.1	0.5	15	9
Foreign	2.3	7.6	-21.9	15.3	16	8
SOYBEANS						
World	NA	NA	NA	NA	NA	NA
U.S.	7.8	4.5	-11.3	12.0	11	13
Foreign	NA	NA	NA	NA	NA	NA
COTTON	---Million 480-lb. bales---					
World	4.6	4.1	-16.4	11.4	14	9
U.S.	9.3	1.5	-5.6	3.1	11	13
Foreign	4.7	3.3	-12.4	10.5	13	11
UNITED STATES	-----Million bushels-----					
CORN	11.9	830	-3327	2379	12	12
SORGHUM	16.1	100	-228	171	10	13
BARLEY	10.0	36	-73	206	8	16
OATS	16.4	41	-77	231	6	18

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.