

TABLE 18

The table below presents a record of the differences between the February 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 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.0 percent. The average difference between the February projection and the final estimate is 2.5 million tons, ranging from 0.0 million to 7.3 million tons. The February projection has been below the estimate 23 times and above 8 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	0.6	1.0	2.5	0.0	7.3	23	8	
U.S.	0.1	0.2	0.0	0.0	0.3	12	8	
Foreign	0.7	1.2	2.5	0.0	7.3	23	8	
COARSE GRAINS 2/								
World	1.2	2.0	8.9	0.0	26.0	25	6	
U.S.	0.2	0.3	0.1	0.0	1.3	13	7	
Foreign	1.7	2.8	8.9	0.3	26.0	23	7	
RICE (Milled)								
World	1.7	2.8	4.4	0.1	14.0	23	8	
U.S.	1.6	2.8	0.1	0.0	0.3	12	5	
Foreign	1.7	2.9	4.3	0.1	14.0	23	8	
SOYBEANS								
World	2.9	4.9	4.0	0.4	15.3	20	11	
U.S.	1.4	2.3	0.6	0.0	2.5	13	12	
Foreign	4.8	8.2	4.0	0.3	14.8	21	10	
COTTON			---Million 480-lb. bales---					
World	2.3	3.9	1.6	0.0	5.4	23	8	
U.S.	0.9	1.5	0.1	0.0	0.3	11	19	
Foreign	2.8	4.7	1.6	0.1	5.7	23	8	
UNITED STATES			-----Million bushels-----					
<i>CORN</i>	0.2	0.3	3	0	41	2	2	
<i>SORGHUM</i>	0.2	0.3	0	0	4	0	2	
<i>BARLEY</i>	0.5	0.9	1	0	11	12	4	
<i>OATS</i>	0.2	0.4	0	0	2	4	3	

1/ Marketing years 1981/82 through 2011/12. Final is defined as the first November estimate following the marketing year for 1981/82 through 2011/12.

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