

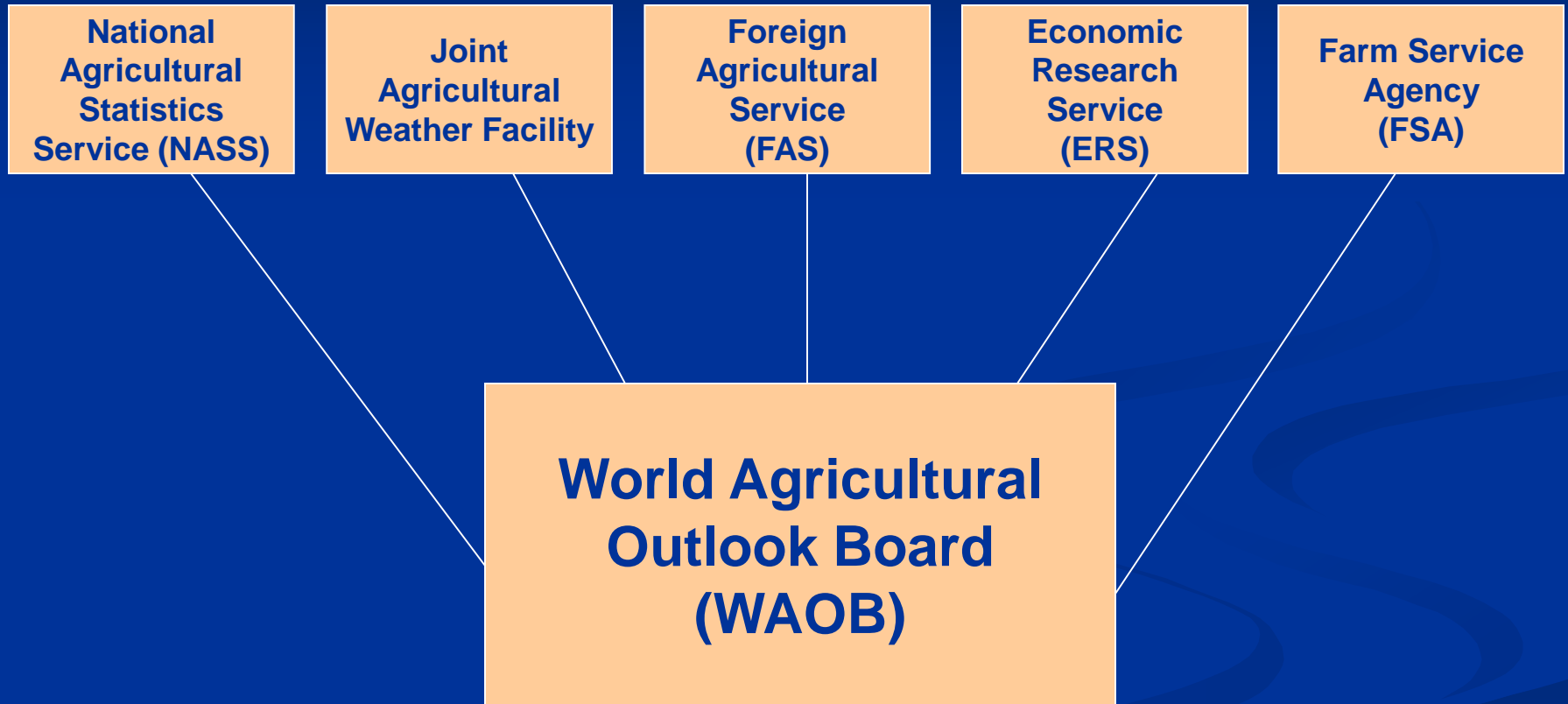
Foreign Agricultural Service

Information Transparency in USDA's Cotton Statistics

Lyman Stone
Cotton Analyst
Office of Global Analysis



USDA's Interagency Market Intelligence System



Input From Multiple Sources

**WE ANALYZE AND EVALUATE MARKET
INFORMATION AND DATA FOR CREDIBILITY,
RELIABILITY, AND TIMELINESS**

Agribusiness

**Travel
Reports**

**World
Weather
Reports**

**Wire
Services**

**Government
Reports**

**Official
Country
Reports**

**Attaché
Reports**

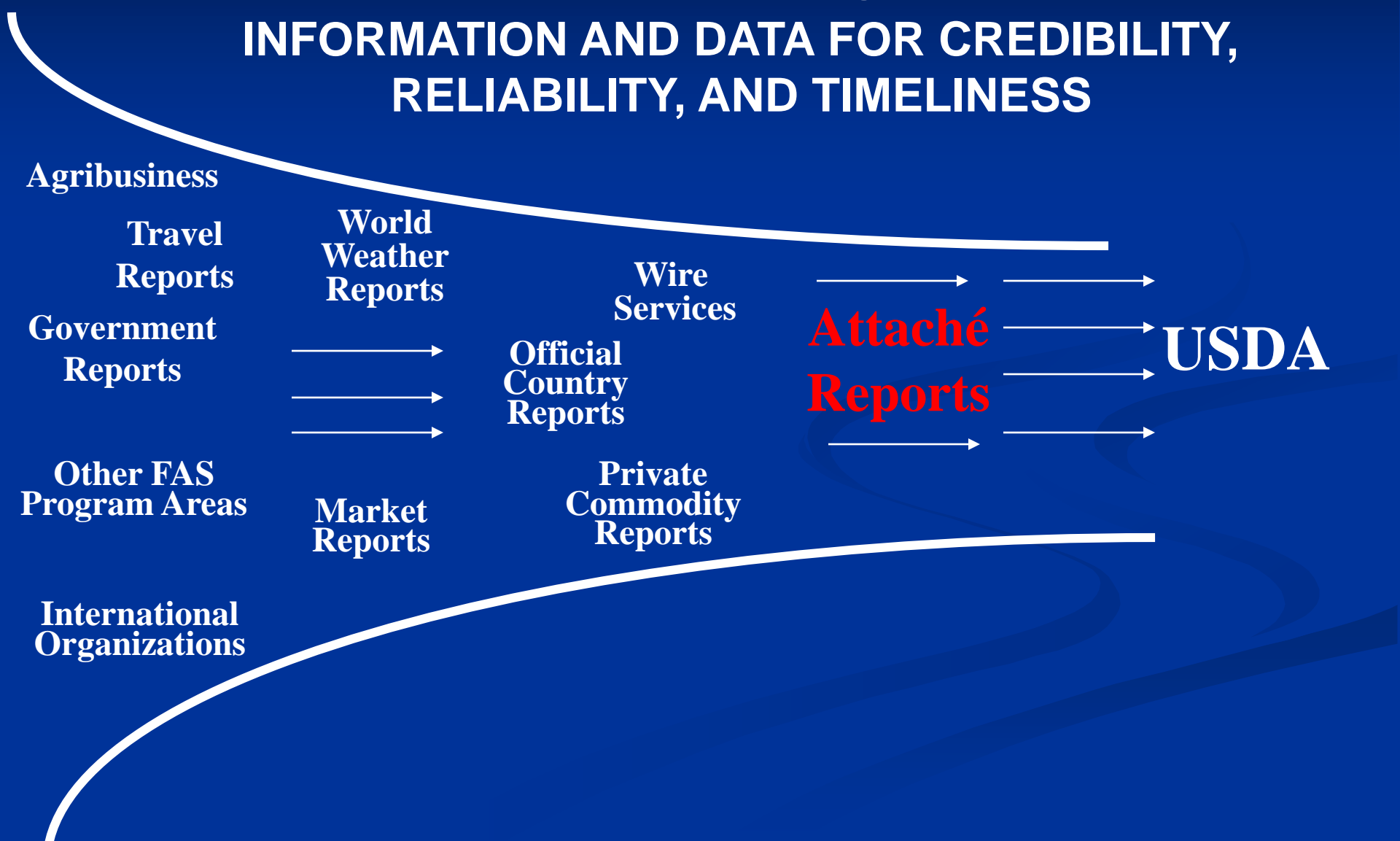
USDA

**Other FAS
Program Areas**

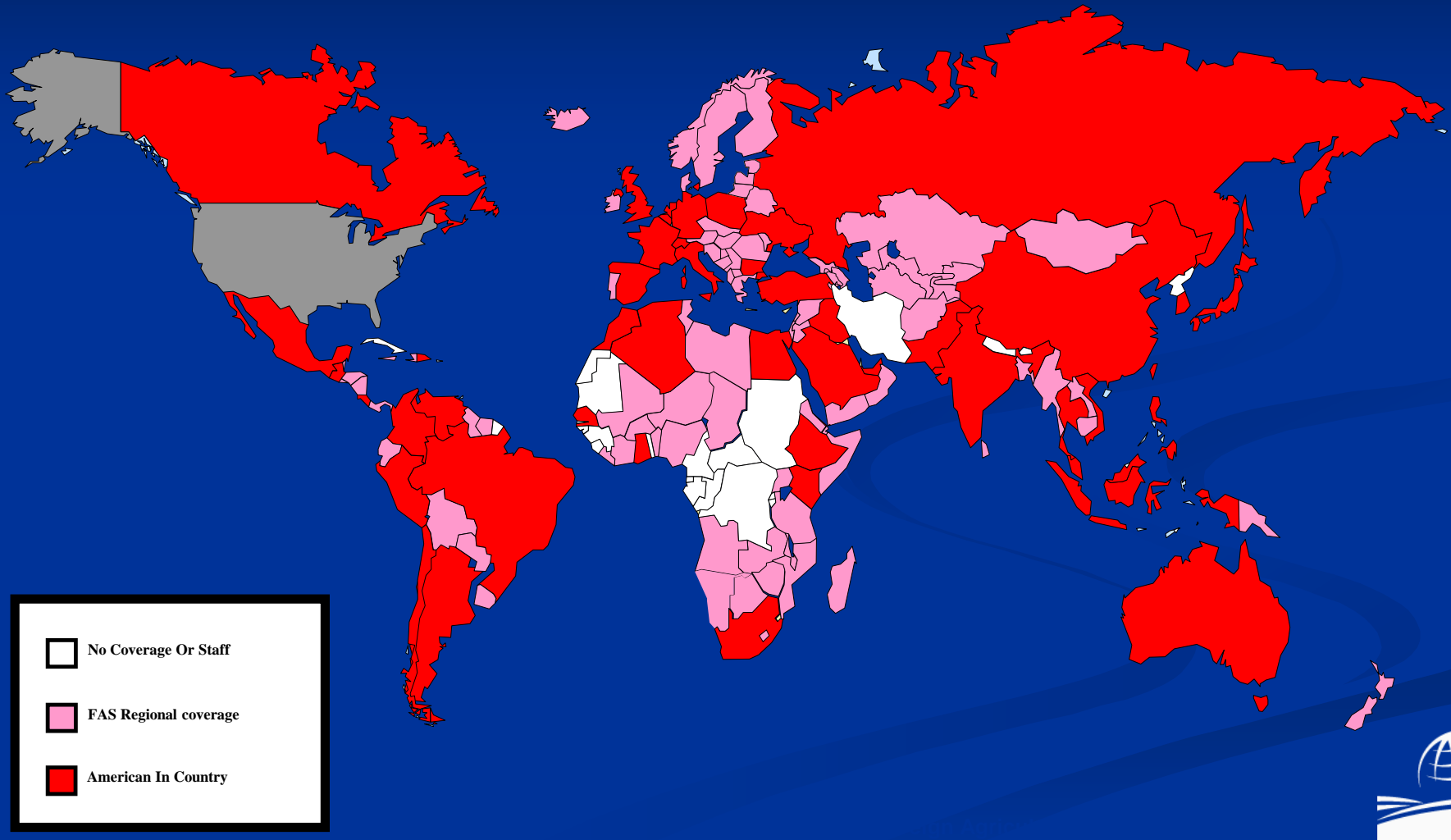
**Market
Reports**

**Private
Commodity
Reports**

**International
Organizations**



FAS Coverage in over 150 Countries



We Look for Information that:

- Is **credible and unbiased**
- Is **timely**
- Could **impact** the market
- Is **forward-looking**

We Process It:

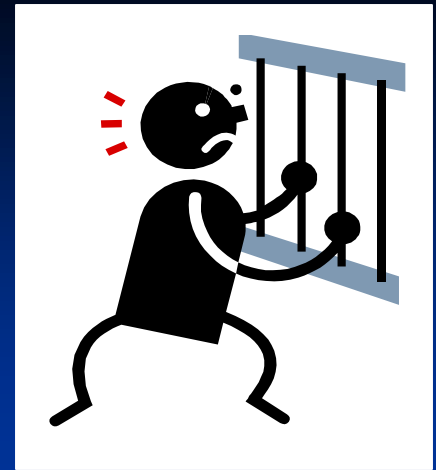
- Find it (development)
- Evaluate it (credible, reliable, and objective)
- Verify it (check source)
- Compare it (to USDA or other reliable data)
- Analyze it (what does it mean?)
- Organize it (logical/chronological)
- Incorporate it into reports/databases (timely/proactive)

The Day of Lockup

COMPLETE SECRECY

- 6:00 AM
- Armed guards at the entrance
- No cell phones
- No electronic devices
- Steel doors
- Window shades drawn and locked
- Internet and phones are disconnected

NO OUTSIDE CONTACT



Lockup Reports Are:

UNBIASED

OBJECTIVE

APOLITICAL

OFFICIAL

RELEASED at noon as Sec of Ag is briefed

What do we do in Lockup?

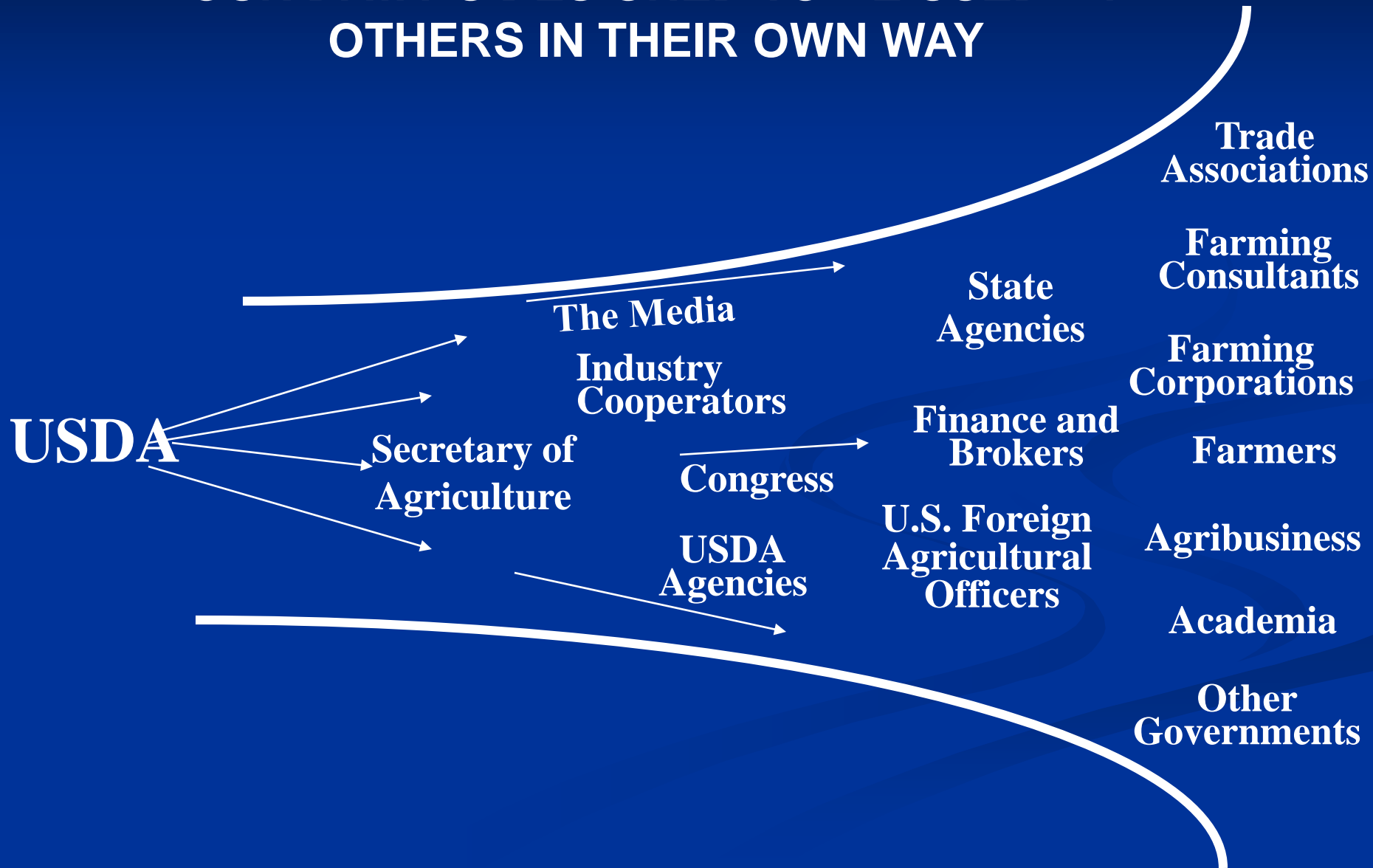
- NASS releases U.S. production and stocks data
- Assess global impact
- Finalize commodity reports
- Release at 12 noon as the Secretary is briefed

USDA Lockup Output:

- **World Agricultural Supply and Demand Estimates (WASDE)**
- **FAS Commodity Reports**
- **USDA Commodity Databases**

Output Worldwide

**OUR DATA IS DESIGNED TO BE USED BY
OTHERS IN THEIR OWN WAY**



The Value of USDA Data and Information

- **Impacts global commodity markets and prices**
- **Data used around the world by:**
 - Other governments and policy makers
 - International organizations and publications
 - Private traders, analysts, and academia

Why Does Everyone Look to USDA?

- The data is considered to be reliable, credible, and objective.
- Available for free on-line, updated regularly
- Reports have been published using similar methodology for decades
- Covers wider range of countries than many sources