



National Economic Trends



A New *NET*

Longtime *National Economic Trends* readers may be startled when they open this issue. The publication has been redesigned from the ground up to provide a comprehensive monthly briefing on the state of the U.S. economy. The inside pages still focus on reporting rather than analyzing data, but we think the data speak much more clearly in the new format.

Here are some of the new features we think will make *NET* more useful: (1) Growth triangles are gone and charts now dominate. Given the ready electronic availability of the numbers themselves, an emphasis on visual presentation seemed appropriate. (2) Most sections show a 25-year view on the left side. This should help keep the short-run movements shown on the right in the proper perspective. (3) Although the publication has not grown physically, the new presentation lets us cover a broader selection of data. (4) The charts are designed to facilitate comparisons among data series; almost all of the long-run charts, for example, cover the same period. (5) Quick-reference tables at the end of the publication show both levels and growth rates of many of the most important data series. (6) *NET* is now available in electronic form on FRED, our electronic database. Starting in the next few weeks, the electronic version will be updated within a day or two after new data are released. Instructions for reaching FRED can be found at the bottom of page 2.

Our coverage of asset markets and international trade has expanded the most. *NET* now devotes page 7 to showing general movements in interest rates and equity returns. (Our sister publications, *Monetary Trends* and *U.S. Financial Data*, cover financial markets more comprehensively.) The international section (pages 18 and 19) now includes exchange rates, GDP growth rates for six major trading partners, the balance on investment income and a more detailed look at trade in goods and services.

Throughout the publication, we have tried in various ways to emphasize the uncertainty associated with high-frequency economic data. The most important way we do this is by contrasting long-run perspectives with short-run views that do not smooth away the sometimes dramatic (and often uninformative) month-to-month or quarter-to-quarter variation. Two other examples: The chart in the upper right corner of page 5 shows the uncertainty associated with early reports on GDP growth. (We also plan to include charts that report on benchmark revisions of major data series.) Likewise, on page 11, confidence bands for household survey employment and the unemployment rate show how sampling variation affects these estimates.

Over the next few months, we expect cover essays to delve into the new data shown inside, explaining what they are and why we think they are interesting. Indeed, this process has been under way for some time: A number of the new charts were inspired by recent cover essays.

The long-run views that *NET* now provides make *Annual Economic Trends* largely redundant, so it has been discontinued.

As always, except for a handful of proprietary series (those provided by the OECD), the data contained in this publication are also available electronically on FRED.

Your comments and suggestions are welcome. Please send them to:

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