



International **Economic** Trends



A New International Economic Trends

This issue introduces a new International Economic Trends. Both the format and the content of this publication have been revised to provide a more user-friendly presentation and to increase the amount of economic information available. The focus of the quarterly issue of International Economic Trends continues to be limited to the G-7 countries: Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. The annual supplement (published in July) will continue to cover a broader range of countries.

The new format eliminates the presentation of data in triangles, which accounted for nearly half of the old publication, and focuses instead on the use of tables and charts. Furthermore, with the exception of the tables on pages 3 and 4, the presentation of the data is arranged by country rather than by series. Thus, someone interested in the Canadian economy can turn to the pages for Canada rather than sorting through the various series covering each country. At the same time, anyone wondering how Canada's inflation rate compares to that of the other G-7 countries can easily find that information by consulting the comparative tables on pages 3 and 4. These two data pages cover key economic indicators: economic growth, inflation, labor markets, monetary aggregates and interest rates.

There are six pages of charts for each country. The first two pages provide a snapshot of a country's economy over the last five years. These pages contain data on output growth, inflation, the labor market, current account balance, monetary aggregates, interest rates and the exchange rate. The next four pages focus on long-run economic conditions, with data going back (in most cases) to 1980.

To provide more information about the health of the domestic economy of each country covered, data series have been added for capacity utilization, retail sales, industrial production and hourly earnings. For the first time, fiscal data are included in the publication—specifically, government debt as a percent of gross domestic product (GDP) and the government budget balance as a percent of GDP. Data on real saving and real investment have also been added. Finally, a new series provides data on each country's holdings of foreign exchange reserves.

Space constraints, however, have led to the elimination of some previously published series. The London Interbank Offer Rates for U.S. dollar deposits, the composite index of leading indicators, details of the U.S. current and capital account transactions, and oil and gold prices are no longer published. Furthermore, data on merchandise and service trade have been combined into one series—international trade.

In addition to the stylistic and content changes, this publication is also now available electronically at: <http://www.stls.frb.org/publ>.

We welcome your comments on this publication. Address them to: Editor, International Economic Trends, Research Department, Federal Reserve Bank of St. Louis, P.O. Box 442, St. Louis, MO 63166, or to webmaster@stls.frb.org.

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