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Bullard also gave a presentation on this topic at the University of Wisconsin-Madison on March 28. For additional information, see his related St. Louis Fed On the Economy blog post, “[Can Monetary Policy Benefit Everyone in Society?](<https://www.stlouisfed.org/on-the-economy/2019/march/monetary-policy-benefit-everyone>),” which was released the same day. (The paper and blog post are both co-authored with [Riccardo DiCecio](<https://research.stlouisfed.org/econ/dicecio/sel/>).)

Bullard’s previous presentations of “[Optimal Monetary Policy for the Masses](<https://www.stlouisfed.org/from-the-president/speeches-and-presentations/2018/optimal-monetary-policy-masses>)” are also available.

This video is from the April 17th event in Annandale-on-Hudson, N.Y.

Having trouble with the video? [Watch it here.]([https://www.youtube.com/watch?v=coOzxQysfhg&list=PLGGYihhM4K237CmaBCI-r2c96HU\\_rMib6&index=5&t=0s](https://www.youtube.com/watch?v=coOzxQysfhg&list=PLGGYihhM4K237CmaBCI-r2c96HU_rMib6&index=5&t=0s))

- **April 15, 2019.** President's Message. "[Gateway to the World's Economic Data.](#)" Federal Reserve Bank of St. Louis *Annual Report 2018*.  
Related article in the [St. Louis Fed On the Economy blog](#), June 10, 2019.

### **President's Message: Gateway to the World's Economic Data**

James Bullard is the president and CEO of the Federal Reserve Bank of St. Louis.

In my global travels as a monetary policymaker, people frequently tell me

that the main way they know the St. Louis Fed is through FRED (Federal Reserve Economic Data)—the Bank’s signature economic database. FRED’s popularity has grown from a modest 620 pioneering users when it was introduced in 1991 to 5.9 million users worldwide in 2018.

At the St. Louis Fed, we are leaders in providing the public better access to economic and financial data—which complements our efforts to improve economic education for all. See the St. Louis Fed’s 2016 annual report, “[Economic Literacy for Life: Today’s Lessons=Tomorrow’s Financial Stability and Success](<https://www.stlouisfed.org/annual-report/2016>).” Having access to data enables people and businesses to make wiser economic decisions, leading to better outcomes for the economy overall.

Fulfilling this public mission is at the core of why our Research division created and maintains FRED and other online data services that the public can access for free.

### *A One-Stop Shop*

While a myriad of free data sources exists, extracting the data from many different databases can be cumbersome. FRED—which is an aggregator rather than a producer of data—serves as a one-stop shop where users can get all housed data in a consistent format and compare series more easily.

As of the end of 2018, our FRED database contained more than 520,000 regional, national and international data series from 87 different primary sources, such as the U.S. Bureau of Labor Statistics, the U.S. Bureau of Economic Analysis, the Organization for Economic Cooperation and Development, and the International Monetary Fund. With ready access to this wide range of series and sources in one place, users can get a good picture of both U.S. and global economic data. In addition, the data series we add to FRED are based on the most used, most requested and most credible data sources—all so that users can maintain confidence in the data found in FRED.

FRED is oriented toward everyday users as well as occasional users of economic data, including students, teachers, financial market professionals, journalists, researchers and other interested individuals. (See what some of

these users had to say in the article “ [FRED’s Got Friends](<https://www.stlouisfed.org/annual-report/2018/freds-got-friends>)” in this annual report.)

### *The St. Louis Fed Tradition*

FRED is a continuation of the St. Louis Fed’s tradition of being a leader in the dissemination of macroeconomic data, which started several decades ago with Homer Jones (the Bank’s director of research from 1958 to 1971). One of the main themes early on was that everyone should be able to access data the same way a professional person would. Consequently, the Bank began producing popular weekly and monthly data publications that were mailed to subscribers. For additional information, see Poole, William. “ [Data, Data, and Yet More Data]([https://fraser.stlouisfed.org/files/docs/historical/frbsl\\_history/presidents/poole/20061016.pdf](https://fraser.stlouisfed.org/files/docs/historical/frbsl_history/presidents/poole/20061016.pdf)),” Federal Reserve Bank of St. Louis Review, March/April 2007, Vol. 89, No. 2, pp. 85-9.

A 1967 Business Week article about the St. Louis Fed said the following: “Jones and his people take the basic material pumped out of Washington, then rework and polish it, and put it into highly readable form. As one Fed aide in Washington observes ‘Homer has the most merchantable stuff coming out of the system today.’” “Maverick in the Fed system,” Business Week, Nov. 18, 1967, pp. 128-34.

With the arrival of the internet age, the Research division took the concept of distributing data publications on paper and transitioned it to the web. Another former director of research, Bob Rasche, was instrumental in driving FRED forward during this period. Robert “Bob” Rasche served as director of research from 1999 to 2009 and as executive vice president and senior policy adviser until his retirement in 2011. See “ [FRED remembers Bob Rasche](<https://fredblog.stlouisfed.org/2016/06/fred-remembers-bob-rasche/>),” the FRED Blog, June 6, 2016. He dedicated the resources needed to grow FRED, to help it gain global recognition and to further the St. Louis Fed’s leadership in this area.

### *Technology and Innovation*

Rapidly changing technology has provided both opportunities and

challenges. Over the years, keeping up with changing technology and the ways in which people want to interface with data has prompted not only enhancements to FRED but also the creation of additional data services and tools.

Related data services include [GeoFRED](<https://geofred.stlouisfed.org/>)(a geographic mapping tool for regional and international data series) and [ALFRED](<https://alfred.stlouisfed.org/>)(“Archival FRED,” which contains historical vintages of data series). Our Research division also offers [FRASER](<https://fraser.stlouisfed.org/>)(a digital library of the economic history of the U.S., with a focus on the Federal Reserve System) for users who are interested in historical documents.

Among other enhancements and tools, developers have created iOS and Android versions of the [FRED mobile app](<https://fred.stlouisfed.org/fred-mobile/index.php>), allowing convenient access to the data. Another capability within FRED is that users who have a registered [FRED account](<https://fredhelp.stlouisfed.org/#fred-account-what-can-i-do-with-a-fred-account>) can save their favorite graphs, create data dashboards, and more.

At the St. Louis Fed, we place great emphasis on innovation in support of our public mission. The FRED and family databases are one of many examples of innovative products and services that we provide to the Federal Reserve System and the public. As mentioned earlier, they complement the efforts of our Economic Education department, which is prolific in developing programs that enhance financial literacy. These efforts involve integrating FRED and family into the classroom experience, with the idea that data literacy can help bring economic concepts to life.

### *The Future of FRED*

We are proud of the valuable service that we provide to data users with FRED and family, and we want to continue providing such high-quality service in the future. Given that people’s preferences for accessing and interacting with data will evolve, we must evolve our products and services to meet those changing needs. Doing so will require staying up to date with technology and continuing to look for ways to deliver data more efficiently.

Ultimately, our goal is to help people and businesses make better economic decisions.

James Bullard President and CEO Federal Reserve Bank of St. Louis

#### Endnotes

1. See the St. Louis Fed's 2016 annual report, "[Economic Literacy for Life: Today's Lessons=Tomorrow's Financial Stability and Success](<https://www.stlouisfed.org/annual-report/2016>)."
2. For additional information, see Poole, William. "[Data, Data, and Yet More Data]([https://fraser.stlouisfed.org/files/docs/historical/frbsl\\_history/presidents/poole/20061016.pdf](https://fraser.stlouisfed.org/files/docs/historical/frbsl_history/presidents/poole/20061016.pdf))," Federal Reserve Bank of St. Louis Review, March/April 2007, Vol. 89, No. 2, pp. 85-9.
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### **Gateway to the World's Economic Data**

James Bullard is the president and CEO of the Federal Reserve Bank of St. Louis.

The text below, written by Federal Reserve Bank of St. Louis President [James Bullard](<https://www.stlouisfed.org/from-the-president>) , first appeared as the [President's Message](<https://www.stlouisfed.org/annual-report/2018/presidents-message>) in the Bank's [2018 annual report](<https://www.stlouisfed.org/annual-report/2018>) , published on April 15.

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### *Notes and References*

1See the St. Louis Fed's 2016 annual report, "[Economic Literacy for Life: Today's Lessons=Tomorrow's Financial Stability and Success](<https://www.stlouisfed.org/annual-report/2016>)."

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*Additional Resources* • From the President: [Gateway to the World's Economic Data](<https://www.stlouisfed.org/annual-report/2018/presidents-message>)  
• Annual Report: [Go Figure with FRED](<https://www.stlouisfed.org/annual-report/2018>)  
• On the Economy: [Meet the People behind FRED](<https://www.stlouisfed.org/on-the-economy/2019/april/meet-people-behind-fred>)

This blog offers commentary, analysis and data from our economists and experts. Views expressed are not necessarily those of the St. Louis Fed or Federal Reserve System.

Email Us

All other [blog-related questions](mailto:on-the-economy@stls.frb.org)

- **April 11, 2019.** Presentation. "[A Successful Normalization, With Challenges Ahead.](#)" Community Development Foundation of Tupelo, Tupelo, Miss.

[Presentation \(pdf\) \(bullard\\_cdf\\_tupelo\\_11\\_april\\_2019pdf\)](#) | [Press Release](#) | [Photos](#) | [Video](#).

## **A Successful Normalization, With Challenges Ahead**

April 11, 2019

[Presentation (pdf)]([https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2019/bullard\\_cdf\\_tupelo\\_11\\_april\\_2019.pdf](https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/files/pdfs/bullard/remarks/2019/bullard_cdf_tupelo_11_april_2019.pdf))| [Press Release](<https://www.stlouisfed.org/news-releases/2019/04/11/bullard-normalization-challenges-ahead>)| [Photos](<https://www.stlouisfed.org#photos>)| [Video](<https://www.stlouisfed.org#video>)

On Thursday, St. Louis Fed President James Bullard discussed the end of U.S. monetary policy normalization in a presentation at the Community Development Foundation of Tupelo in Mississippi. Regarding normalization, he said, “The campaign has been largely successful: Nominal short-term interest rates have been raised from near-zero levels, and the size of the Fed’s balance sheet has been reduced as the economic expansion has continued.”

While normalization has come to an end, the conduct of monetary policy has not, Bullard pointed out. “The FOMC may elect to adjust monetary policy going forward, but any such adjustments would be in response to incoming macroeconomic data and not part of an ongoing normalization strategy,” he said.

Bullard went on to discuss the macroeconomic challenges facing the FOMC during 2019, including weak feedback from labor markets to inflation. He also noted that inflation expectations remain somewhat low and parts of the Treasury yield curve are inverted. “These market-based signals indicate that the FOMC needs to tread carefully going forward in order to sustain the economic expansion,” he added.

Bullard was on a two-day tour of Tupelo and Greenwood, Miss., and the