

Foreign Affairs

This has been another good year for *Foreign Affairs*, as we have continued to provide a vast array of first-rate content to ever-larger audiences across multiple publishing platforms. As recently as a decade ago, the magazine's total editorial output consisted of six bimonthly print issues, each with a dozen articles. Today those same six print issues contain half again as many articles (thanks to increased page count, a redesign, and tighter editing). They are also supplemented each year by several hundred web-only pieces appearing daily on ForeignAffairs.com, six ebook anthologies (published in off-months of the print publishing schedule), a podcast, videos, photo galleries, and more. Rather than tarnishing our venerable brand, all this expansion and innovation has only burnished it, with the magazine gaining its second consecutive nomination in 2016 as a finalist for a National Magazine Award for General Excellence, the publishing industry's highest honor.

Each print issue now leads with a package of articles offering a deep dive into one major topic, followed by a broad range of other articles and book reviews. This year, the subjects of those lead packages ranged widely. The July/August 2015 issue tackled robotics and automation, exploring the technological, economic, and social changes on these fronts. The September/October issue examined President Barack Obama's foreign policy, covering both regional and functional issues from various perspectives. The November/December issue looked at the "post-American Middle East," tracing the new dynamics of a region whipsawed by U.S. intervention and withdrawal, the Iran nuclear deal, plummeting oil prices, and rising sectarianism. The January/February 2016 issue analyzed the rise in economic inequality in recent decades, looking at its causes, consequences, and possible remedies. The March/April issue puzzled through the mystery of the current era of slow global growth. And the May/June issue featured a tour of Vladimir Putin's Russia, with essays from leading American and Russian experts providing a detailed look inside the Russian regime and its policies. All of the packages included top experts with diverse perspectives making strong arguments in clear, accessible language, reinforcing the magazine's reputation as the world's central forum for serious discussion of public affairs.

There were too many good articles over the course of the year to mention them all, but some highlights included Charles E. King's analysis of the decline of international studies, Jacob S. Hacker and Paul Pierson's defense of the mixed economy, Treasury Secretary Jacob Lew's explanation of U.S. economic policy, Michael R. Bloomberg's discussion of the role of cities in combating climate change, Senator Marco Rubio's foreign policy manifesto, and extended discussions by experts on a range of subjects: U.S. strategy in the Middle East, China's economic struggles and political assertiveness, the Federal Reserve's controversial monetary policies, and the state of global democracy. ForeignAffairs.com, meanwhile, kept up a steady stream of coverage of global crises and trends, offering readers real-time analysis of everything from the struggle



Foreign Affairs Editor Gideon Rose

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against the so-called Islamic State, better known as ISIS, to tensions in the South and East China Seas, to the battle over Brexit.

With so many more pieces being produced, the magazine can now cover a much broader array of important public issues and global hotspots, even as we cover our traditional core subject matter more thoroughly than ever. By generating a robust and diverse stream of daily content, moreover, we have been able to position ourselves as not simply the journal of record for the American foreign policy establishment, but increasingly also as a leading global op-ed page. In addition, our digital audience has grown and become significantly younger, more international, and more diverse.

All this content has been reaching the largest audiences in the magazine's history, both in print and online. Defying industry trends, the magazine continues to find new audiences at home and abroad. In mid-2016, *Foreign Affairs* reported a circulation of 195,000, an 8.2 percent increase from the previous year. An additional seven thousand individuals read *Foreign Affairs* on digital devices such as the Kindle. Traffic to ForeignAffairs.com, meanwhile, averaged over 1.3 million visits per month in the first half of 2016, from over nine hundred thousand monthly unique visitors, drawn in part by an ever-evolving website with enhanced personalization and more tools for reader engagement. The magazine now has over half a million followers on [Twitter](https://twitter.com/ForeignAffairs) and more than 1.25 million [Facebook](https://www.facebook.com/ForeignAffairs) fans.

Circulation is increasingly the dominant source of revenue for the magazine, with renewals constituting the biggest driver of growth as loyal readers continue to demonstrate their willingness to pay higher rates for a premium experience and quality pieces across a range of platforms. Advertising has unfortunately declined over the past year by 20





percent. Nevertheless, even in a publishing industry beset by a secular decline in print advertising, the rise of sponsored content, the dominance of Facebook and other social media, and obstacles such as digital ad blockers, we have still managed to maintain advertising as a crucial secondary revenue stream. And we are trying to counteract adverse industry trends by developing new ways to serve advertisers through offerings including event sponsorships, online engagement with readers, and custom publishing opportunities.

Foreign Affairs LIVE, our live programming unit, continues to expand, highlighting the magazine's distinctive content through dynamic in-person discussions and debates. In addition to creating new revenue opportunities through ticket sales and sponsorships, these events, organized by Lynda Hammes and her publishing team, are designed to elevate brand awareness and build community among crucial audience segments through an engaging live experience. In an innovative partnership with the corporate education division of Duke University, for example, we invited senior leaders in both the public and private sectors for a day of executive education composed of interactive workshops and panel discussions on such issues as cybersecurity, demographic trends, and public/private partnerships. And in addition to our National Magazine Awards finalist nomination, this year we were nominated for a Digiday Publishing Award for Best Publishing Website Design and won the minOnline Award for Best Premium Content for our bimonthly ebook anthologies.

With both the world and the publishing industry continuing to evolve, there will be no shortage of topics to cover, challenges to surmount, and opportunities to exploit. I hope that we will be able to rise to the occasion as well in years to come as we have in the recent past.

Gideon Rose
 Editor, Foreign Affairs

Above: CNN Money Anchor Maggie Lake, Coca-Cola Company Chief Sustainability Officer Beatriz R. Perez, and Goldman Sachs Foundation President Dina H. Powell explain opportunities in impact investing at Leading for What's Next.

Facing page: Attendees discuss how to prepare public and private leaders for addressing global political issues lunch during Leading for What's Next, a *Foreign Affairs LIVE* event held in partnership with Duke Corporate Education.