

## One Region. Many Economies.

March 25, 2019



One of the most impoverished places in the Southeast lies less than a mile-and-a-half from Atlanta's historic Grant Park, a prosperous neighborhood of 120-year-old Victorians, tidy bungalows, and the city's zoo.

That small distance, however, represents a socioeconomic gulf. In Thomasville Heights, weedy lots scattered with trash sit alongside low-slung apartment buildings surrounded by iron fences. In 2013, the neighborhood's median household income was under \$8,000, and only one in 10 homes was owner-occupied, according to U.S. Census Bureau data. Up the street, Grant Park's median household income that year was \$91,250, and owners live in two-thirds of homes.

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*"Most people don't experience the same economy."*

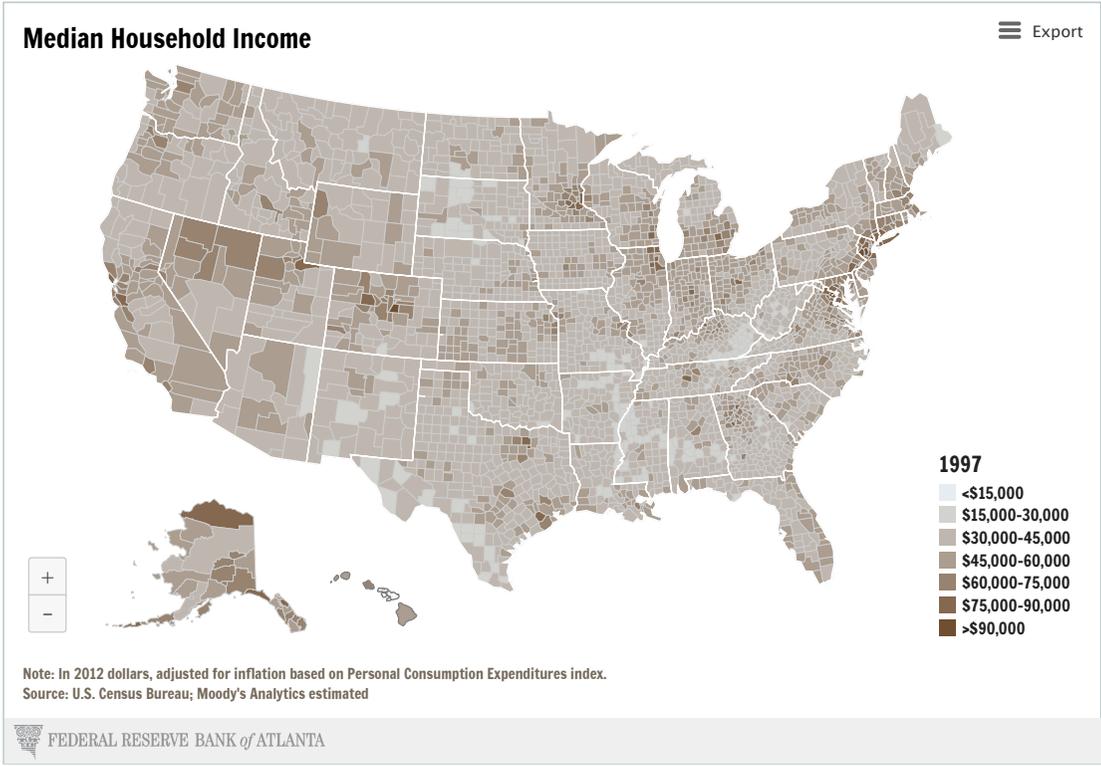
*President Raphael Bostic*

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Comprehensive data such as employment and gross domestic product (GDP) growth describe a strong U.S. economy. In fact, 2018 was the nation's best year for economic expansion since the Great Recession. By many measures, the Southeast economy has been equally robust. (The Southeast in this report refers to the six states that make up the Sixth Federal Reserve District.) In fact, led by Florida and Georgia, the six states combined surpassed the national pace of job growth in 2018.

Yet many people, like those in Thomasville Heights, do not live the national or regional norms, points out Federal Reserve Bank of Atlanta president Raphael Bostic. Bostic traveled the region in 2018, his first full year as Atlanta Fed chief executive. He visited more than a dozen places, from bustling metros to smaller cities fighting for footing in a changing economy, such as "the Shoals" area of Florence-Muscle Shoals, Alabama, and Albany, Georgia. He also visited the Thomasville neighborhood.

"There are many economies, not just one," Bostic said. "Depending on where you are, people are having very different experiences in terms of prosperity, in terms of hope, and in terms of access to opportunity."



View data for: 1997 2007 2017

Visiting places across the Southeast offered Bostic a multifaceted view that numbers alone simply can't match. "When I talk to people, look in their eyes, and get a feel for their hopes and concerns, it creates a different and in many ways a more lasting impression than I get from the data," Bostic said. "I've found the experience incredibly rich."

The Atlanta Fed's annual report and three subsequent quarterly special reports will explore in text, video, and images the Sixth District's varied economies, in part by visiting some of the cities on Bostic's 2018 travels. Through statistics and interviews with people struggling to overcome economic challenges and people working to help others improve their economic mobility and resilience, the report will examine socioeconomic gaps, including differences in economic mobility and resilience.

*"There are some places...that are booming and you see a lot of growth. But there are other places where the economy is not nearly as robust."*

— Bostic

### Economic mobility is a challenge

People are moving in droves to cities like Nashville and Orlando for high-paying jobs. However, the children growing up there in modest means are [not necessarily reaping much benefit](#) from the economic boom, Harvard University economist Raj Chetty [pointed out during an October 2018 visit](#) to the Atlanta Fed. Among 381 U.S. metro areas, the Southeast's major metropolitan statistical areas, or MSAs, consistently ranked near the bottom of the list in terms of children's ability to move up from the bottom of the socioeconomic ladder:

#### Ranking of Major Southeast MSAs

Rank	MSA
236	Miami
272	Orlando

Note: To see a map with the household income for adult children of low-income parents for all U.S. cities, go to [The Opportunity Atlas](#).  
Source: The Opportunity Atlas

275	Tampa
306	Nashville
307	New Orleans
326	Birmingham
330	Jacksonville
360	Atlanta

**Note:** To see a map with the household income for adult children of low-income parents for all U.S. cities, go to [The Opportunity Atlas](#). 

**Source:** The Opportunity Atlas

One of Chetty and his colleagues' more intriguing findings is that proximity to large numbers of jobs is not highly correlated with robust economic mobility. What appears to matter more for children is living among large numbers of employed adults in their own neighborhood, Chetty said. Access to role models, strong family structures, and other elements of "social capital" are critical.

Two primary factors are to blame for diminished economic mobility: slowing economic growth over the past 30 years, and most income gains accruing to people at the top of the income scale, according to Chetty.

Also importantly, his research shows that much of the stagnation in mobility results from how we provide opportunities for kids from disadvantaged families. In particular, Chetty cites factors including access to higher education, the uneven quality of elementary schools, and the rise of both income and racial segregation.

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*"When people are unstable in their housing...they do worse in the workplace."*

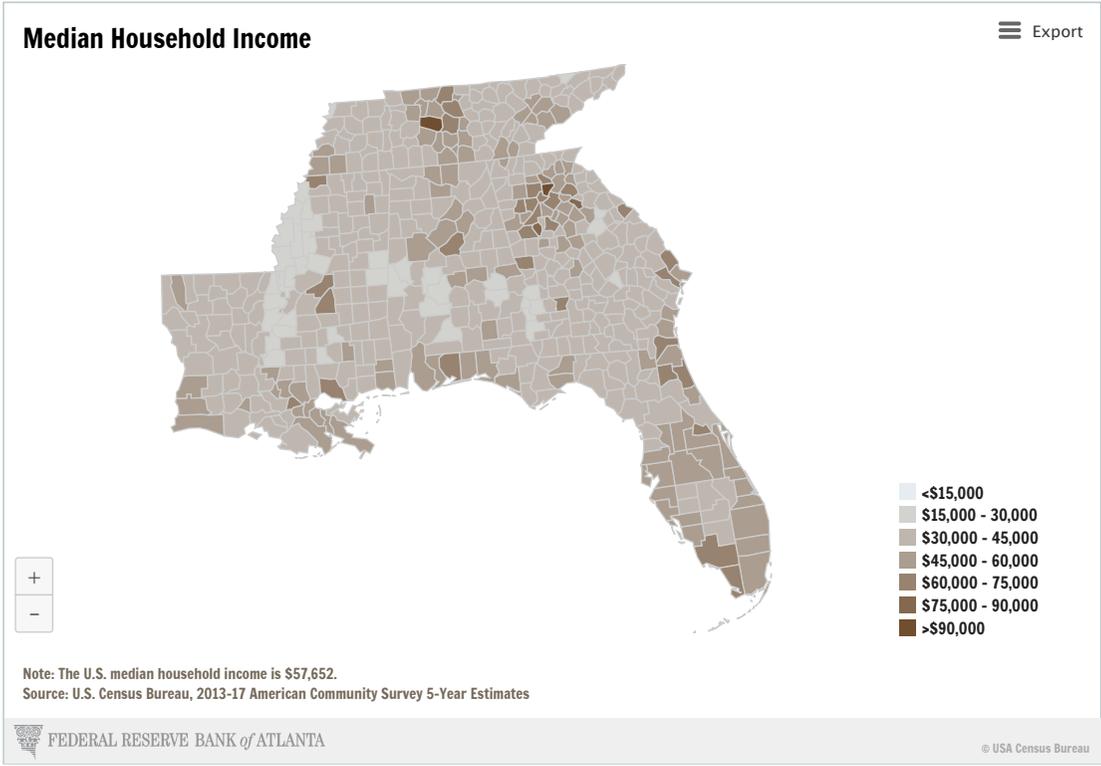
— Bostic

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Persistently poor counties are further evidence of constrained economic mobility. The South has long encompassed more persistent-poverty counties than any region in the country. A band across central Mississippi, Alabama, and Georgia includes many of the nation's counties where 20 percent or more of the population has lived in poverty as measured by each census since 1980. ([See this map on the U.S. Department of Agriculture's website.](#)) 

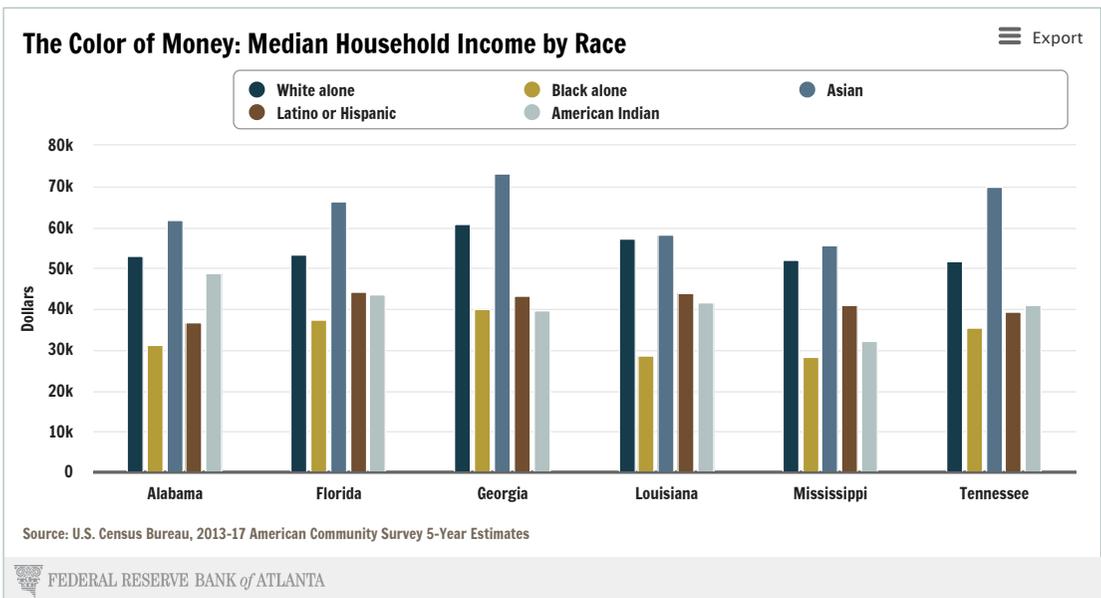
## Hope and promise amid challenges

Bostic saw plenty of challenges during his visits across the region. Albany and the Shoals, for example, both lost population between 2010 and 2017. In the Albany metro area, two counties sitting side by side tell a tale of differing economies. In the city of Albany's Dougherty County, vital signs such as labor force participation, the proportion of the population on food stamps, and the share earning income below poverty level all worsened between 2010 and 2017, according to American Community Survey data from the Census Bureau.



View data for: Household income   College education   Internet service   Poverty   Labor force participation

Just across the border, most of those measures trended upward in Lee County. That area north of Albany has seen clear growth: 65 percent of housing units have been built since 1990, census data show. The population climbed 4 percent from 2010 to 2017. In Dougherty, by contrast, only a quarter of the existing housing units have been constructed since 1990, and the population shrank by 3 percent from 2010 to 2017.



Despite witnessing widespread challenges, Bostic came away from his travels with hope. A big reason: people care and are working together to try to overcome the challenges. Among many southerners who see their hometowns at risk, he sensed a deep commitment to do something about it.

"People are trying really hard," he said. "The passion they have for their communities is clear. That says the fight hasn't been lost, and that's very inspiring."

In Birmingham, Alabama, for example, Antiqua Cleggett, director of the workforce development agency Central Six AlabamaWorks!, helps prepare people facing hurdles to employment to fill openings at local construction firms. (The special report scheduled for release in June 2019 will include a video featuring Cleggett and AlabamaWorks.) AlabamaWorks is meant to unify the state's training, education, job placement, and business support services into a cohesive network. The organization offers services targeted to various types of employers and potential employees, including veterans, older workers, students, and the unemployed.

### Why does the Fed care?

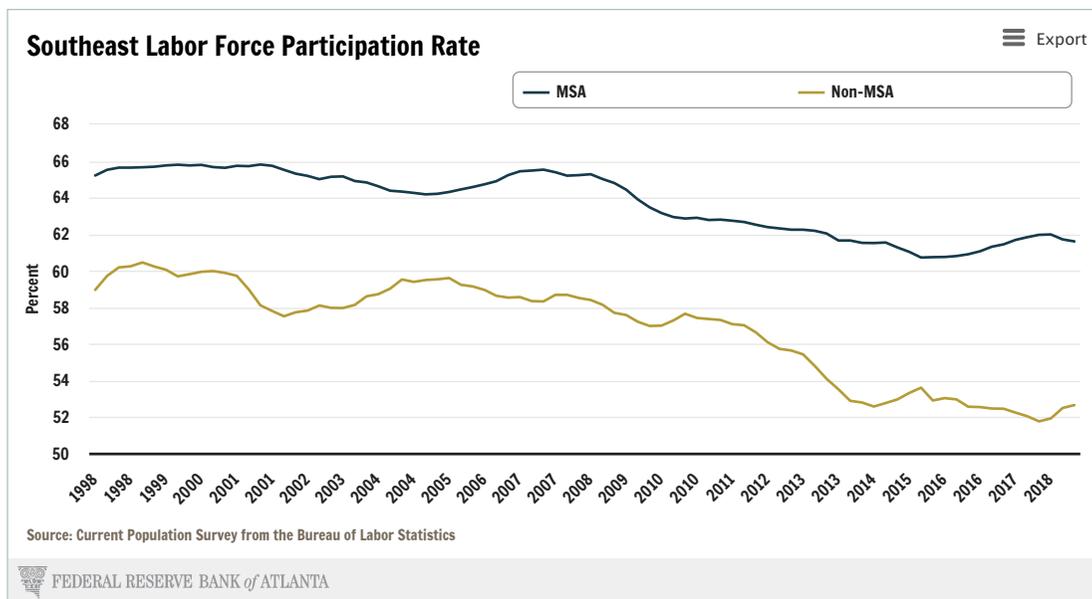
Generally speaking, monetary policy, which is the Federal Reserve's core work, is not a tool that is targeted at aiding specific groups. Rather, it is a blunt instrument designed to create a general environment conducive to prosperity.

But variations in economic circumstances and opportunity matter greatly to the Fed because achieving its mandate of maximizing employment—alongside fostering stable prices—depends on broad access to economic opportunity.

*"It all fits together. And so if you have things that break down in any of those dimensions, it can all break down."*

— Bostic

Labor market success will vary depending on individuals' actions and abilities. Yet these outcomes should not be predetermined by a person's ZIP code at birth, socioeconomic background, gender, or race. Without equal access to opportunity, Bostic emphasized, the country squanders economic potential and limits the possibilities of its people.



In states like Alabama, for example, effective workforce development and improved public health could bring thousands more into the productive workforce and help alleviate what figure to be serious labor shortages in the coming years.

*"When I talk to employers, they tell me there are a lot of challenges they have in trying to find workers to fill positions."*

— Bostic

In addition, no discussion about employment and economic mobility should take place without also addressing the need for stable, affordable housing. At the most basic level, for someone without stable housing, finding and keeping employment presents an enormous challenge.

### Atlanta Fed explores numerous aspects of mobility, resilience

Several Atlanta Fed economists and researchers are exploring topics that influence economic mobility and resilience. Senior adviser [Ann Carpenter](#) of the Atlanta Fed's Community and Economic Development (CED) team studies affordable housing. Carpenter most recently published a paper on [rental housing affordability in the Southeast](#).  She found that more than two-thirds of low-income renter households in the region pay more than 30 percent of their income for housing, making them "cost burdened" and often forcing them to make difficult choices about their other needs, including food, health care, and education.



Atlanta Fed experts are also deeply involved in researching workforce development and advising practitioners in the field. Stuart Andreason directs the Reserve Bank's [Center for Workforce and Economic Opportunity](#), which focuses on employment policies and labor market issues that affect low- and moderate-income individuals. The center has convened thought leaders on many topics and collaborated on [a three-volume compendium](#)  of resources aimed at helping policymakers and practitioners prepare as many people for the workforce as possible, in particular those who face big hurdles to employment. In this way, the book conveys the message that workforce development is not a cost, but an investment in long-term economic growth and productivity.

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*"When we have as many people gainfully employed as possible, that means our economy is performing at a very high...productive level."*

— Bostic

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Still, finding a job is not the end of the struggle for low earners. Atlanta Fed research director Dave Altig is examining disincentives to work that are built into aspects of the U.S. tax code and some public benefits programs. The essential issue centers on so-called benefit cliffs—meaning that means-tested public support can disappear quickly as recipients earn more income by working more hours, acquiring skills, or getting promotions. Basically, Altig and Boston University's Lawrence Kotikoff have found that these benefit cliffs result in relatively high penalties for working. They are, in effect, high "tax" rates for the least wealthy. As a consequence, when low earners' pay inches up, they may wind up worse off. (See Altig's [March 2019 macroblog post on marginal tax rates and benefits cliffs](#).)

In addition, CED's [Mels de Zeeuw](#) collaborated with Federal Reserve colleagues to [examine the credit experiences](#)  of minority small-business owners. They found that black-owned firms are less likely to obtain financing compared with similar white-owned small businesses.

Those are but a few examples of the Atlanta Fed's work to understand the forces that shape economic mobility and resilience and to help explain why the region and nation are a collection of many economies.

In the coming quarterly special reports, we will explore this work in more detail. First, we will delve into the region's formidable challenges in workforce development, especially in assisting those with serious barriers to employment, including veterans, formerly incarcerated people, and those with disabilities. Then we will examine the Southeast's affordable housing crisis and efforts to address it.

Finally, we'll take a look at the challenges facing small businesses and the critical role they can play in advancing mobility and resilience in southeastern communities.

# One Region. Many Economies.

*Special Report on Workforce Development*

July 9, 2019



## Despite a generally robust economy, skills training is critical amid long-term and cyclical labor force challenges

For years, Goodwill of North Georgia ran a successful program training unemployed and underemployed people in highway construction. That made sense: during the 1980s and '90s, metropolitan Atlanta added about 1,000 lane-miles of freeways.

When highway construction slowed, Goodwill shifted its training efforts toward general construction trades such as carpentry and electrical work. Again, that suited a market need until the number of housing units built in the metro area plummeted from about 75,000 a year to fewer than 7,500 amid the Great Recession. So, heeding advice from its business advisory council, Goodwill again adjusted, funneling clients into learning air-conditioning maintenance and other skills needed at apartment complexes, which after the recession increased as a share of the total number of housing units being built.

"By focusing on what was going on in the market, we were able to pivot," explained Jenny Taylor, vice president of career services at Goodwill of North Georgia. "Employers told us what was happening."

The experience of Goodwill underscores the rapidly changing demand for skills in the U.S. labor market and the related pressure those changing demands put on a fragmented network meant to prepare people for jobs.

This special report, part two of a four-part examination of issues surrounding economic mobility, focuses on workforce development: why it concerns the Federal Reserve and why it's important for everyone. This article explores the challenges involved in building an effective, cohesive system that improves economic opportunity, particularly for those who face the greatest difficulties in the labor market.



## The Basic Math

More people working **PLUS**  
growth in how much each produces  
**EQUAL** economic growth

For an introduction to the series, see the Atlanta Fed's 2018 annual report, [One Region. Many Economies](#).

### Atlanta Fed's workforce work

The Atlanta Fed devotes considerable research and outreach to workforce development. Its [Center for Workforce and Economic Opportunity](#) focuses on labor market issues that affect low- and moderate-income individuals. The center serves as a hub for workforce information produced by the entire Federal Reserve System and regularly convenes experts and advises training practitioners. (See the accompanying video for stories of people who have benefited from workforce development, and for more on why the Fed cares about the subject.)



## Skills Pay the Bills

60% of today's jobs require training  
or education beyond high school.  
Less than 30% did in the 1970s.

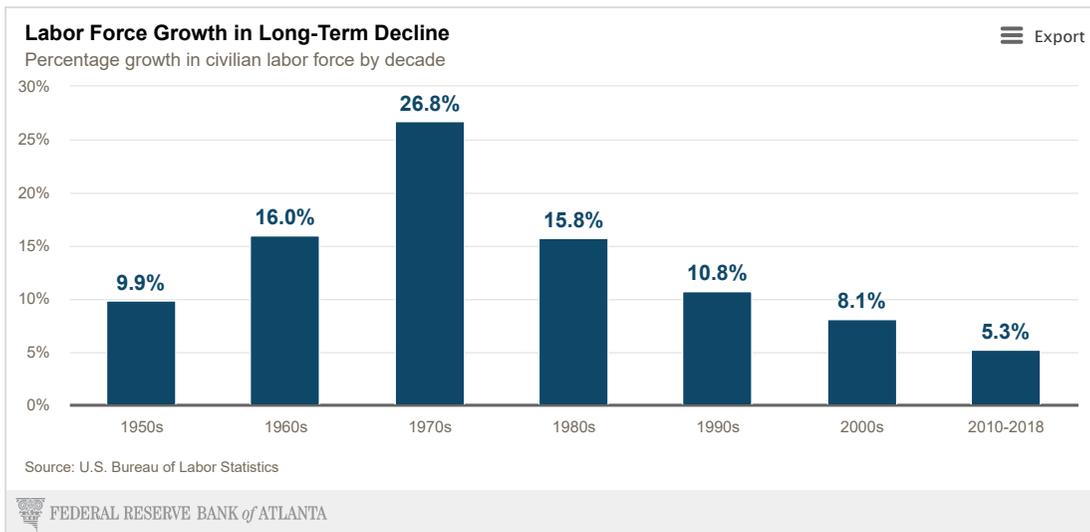
Source: The Georgetown University Center on Education and the Workforce

In some ways, it has rarely been easier to land a job in the United States. And yet it has perhaps never been more important to better prepare those seeking so-called middle-skill jobs. Middle-skill jobs are those that typically don't require a college degree but pay enough to support a family, roughly in the \$35,000- to \$60,000-a-year range. About 60 percent of all jobs in today's economy require some training or education beyond high school, compared to less than half that share in the middle 1970s, according to [the Georgetown University Center on Education and the Workforce](#).

### Skills shortages and a slow-growing labor force are big challenges

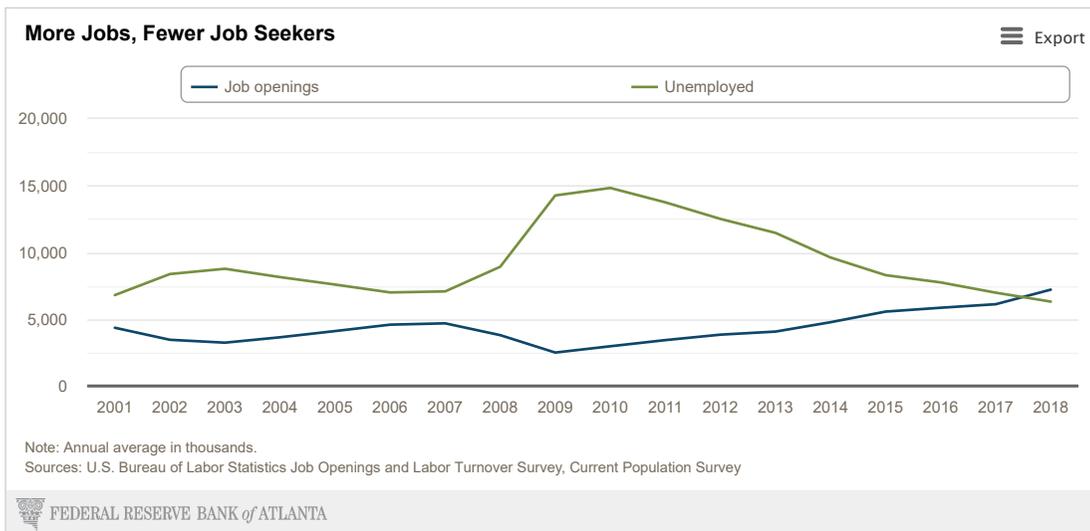
Two related features of the labor market pose increasing concerns for employers and job seekers.

First, fewer unemployed people means fewer job seekers chasing open positions (see chart 1). Since 2014, southeastern executives have reported trouble finding skilled workers in certain occupations, according to the Federal Reserve Bank of Atlanta's [Beige Book reports](#) of economic conditions. In some fields, worker shortages could intensify. Between 2018 and 2028, 2.4 million manufacturing jobs could go unfilled, predicts [a 2018 study](#) from the consulting firm Deloitte and The Manufacturing Institute.



Second, the labor force participation rate has fallen from its 2000 peak. This decrease is associated with long-term structural changes in the labor market such as the aging population, the number of women joining the workforce leveling off, automation, and more people going to college rather than seeking jobs right out of high school.

Those factors mean slow labor force growth. Between 2010 and 2018, the U.S. civilian labor force added 8.2 million people, significantly smaller than the number added in any decade since the 1950s despite a steadily growing population, according to the U.S. Bureau of Labor Statistics (see chart 2).



Talent shortages and long-term declines in labor force participation mean that policymakers need to look beyond the traditional labor market pipeline to increase the supply of skilled workers—which is where workforce development comes in.

"Our 21st-century workforce development system must both improve economic opportunity, especially for those who face the greatest difficulties in the labor market, and meet the needs of businesses and society for a highly skilled and competitive workforce," said Raphael Bostic, president and chief executive officer of the Federal Reserve Bank of Atlanta.

## Workforce development challenges include lack of cohesion, funding

There's room to improve the workforce development system, which suffers from a [lack of cohesion](#) among training and education providers. In the metropolitan Atlanta area alone, for instance, [a 2014 survey](#) found more than 300 physical locations that play some role in workforce development. Many of the agencies reported little coordination with peers.

What's more, the financing of workforce development and training has changed. In 2017, the United States spent a smaller proportion of GDP on job training than all of its industrialized peers except Mexico, [according to the Organisation for Economic Co-operation and Development](#). The federal government invested almost 0.25 percent of GDP on workforce development. By comparison, Germany spent 1.5 percent.

While federal spending on job training has declined, other sources of funding have increased. Pell Grants have expanded significantly and individuals, through loans and savings, invest heavily in their own education, sometimes taking on heavy debt. At the state level, efforts to make community college free, such as the Tennessee Promise, have closed some gaps in workforce system funding, though others remain, Bostic noted.

To be sure, employers spend billions of dollars annually on training, but most of that money goes to high-skilled workers with four-year college degrees. Moreover, employee participation in employer-sponsored training has been declining since 1996.

On top of the funding challenges, the return on investment could improve. A Cornell University study of 15 government-funded job training programs found that while the programs raised trainees' incomes, the gains averaged just \$2,000 a year, still leaving many in economic hardship.

The workforce development community has spent years debating these challenges and done a lot of work to improve workforce development programs. "But the existing funding mechanisms, investment opportunities, and incentives in the workforce system are not truly supporting economic mobility, especially for low- and moderate-income populations," Bostic said.

## Reaching those with barriers to boost economic mobility

Clearly, the reasons behind uneven labor market success are numerous and complicated. But these outcomes should not be predetermined by a person's socioeconomic background, gender, or race.

As Bostic has expressed, "There are many people in this country who really want to do great things. We should help them do it."

Just as important as helping individuals, perhaps, is the fact that bringing more people into the labor market benefits the macroeconomy and society as a whole, noted Paula Tkac, associate director of research at the Atlanta Fed. "When people go from unemployed to employed, we're all going to be better off," said Tkac. "They bring their technical skills, ideas, and talent to the marketplace, so there's more economic output being created."

Yet for some, bringing their talents to the marketplace is difficult. Barriers to the labor market include poor transportation, a lack of childcare, disability, military service, and past incarceration. For example, more than two-thirds of formerly incarcerated people were still unemployed or underemployed five years after their release, according to research from the Ella Baker Center for Human Rights in Oakland, California, cited in [Investing in America's Workforce](#), a 2018 book of workforce research published by the Federal Reserve System, the W.E. Upjohn Institute for Employment Research, and research centers at Rutgers University and the University of Texas.

One of the reasons Tkac serves on Goodwill of North Georgia's board of directors is because she values the organization's programs tailored to particular groups facing employment barriers.

The same obstacles to working can also thwart access to training programs. Bostic and Ann Carpenter of the Atlanta Fed's Community and Economic Development group have noted a serious problem in sprawling metropolitan areas with limited transportation options: the long distance that often separates affordable housing and the middle-skill jobs and training that low- and moderate-income people need.

In a chapter in [Investing in America's Workforce](#), [Bostic and Carpenter pointed out](#) that in metropolitan Atlanta, 70 percent of training providers and coordinators say transportation is a barrier. "If many lower-income and lower-wage families have very limited access to both jobs and training to make them competitive for jobs, then the possibility of economic mobility must be quite small," Bostic and Carpenter wrote.

## Career pathways are key

Another key to addressing economic mobility concerns is to set job seekers on a path to a career, not simply to prepare them for an entry-level position. Up until the early 2000s, in fact, Goodwill of North Georgia focused mostly on placing people in jobs in "the four F's": food, folding, filth, and flowers—that is food service, laundry, cleaning, and landscaping.

Taylor explained that Goodwill does not want simply to create lots of working poor. To that end, the organization tracks the percentage

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Health care services is a good example of a field that offers career pathways. Certification as a nursing assistant requires six to eight weeks of training, and the work pays about \$12 an hour. From there, the pathway goes to licensed practical nurse, which requires another several weeks of training. Median pay for a licensed practical nurse was \$46,240 in 2018, nearly \$20,000 more than the median for a certified nursing assistant, according to the U.S. Bureau of Labor Statistics. Registered nurses, who must have at least a two-year associate's degree, earn substantially more.



## How a Career Pathway Works

Certified nursing assistant: 6-8 weeks of training;  
earn \$28,500 a year

Licensed practical nurse: several more  
weeks training; earn \$46,000 a year

Registered nurse: at least a two-year degree;  
earn \$72,000 a year

Sources: The Urban Institute, U.S. Bureau of Labor Statistics

One of the obstacles to career pathways are "benefits cliffs," the scenario when means-tested public supports fall sharply, or off a cliff, as recipients earn more by working more hours or securing promotions by learning new skills. Basically, these benefits cliffs result in penalties that are, effectively, high marginal tax rates for the least wealthy: when low earners' pay inches up, they may wind up worse off. Understanding benefits cliffs, and thus informing policies and programs to confront them, is [a major focus of the Atlanta Fed's workforce development efforts](#).

## Birmingham faces up to workforce challenges

In Birmingham, Alabama, both the problems and the promise of workforce development are evident. Anoop Mishra is the regional executive at the Atlanta Fed's Birmingham Branch. A Birmingham native whose job is to stay in touch with the state's business and community decision makers, Mishra said the city has yet to establish a singular economic identity decades removed from the dominance of the steel industry.

Although health care has helped fill the void left by the decline of iron and steel, that sector is challenging, Mishra noted, not least from a workforce perspective as the industry faces continual shortages of nurses and other workers.

While health care and, to a lesser degree, finance have boosted Birmingham, employment and economic growth remain disproportionately linked to low-skilled jobs and localized industries that don't attract talent or dollars from outside, according to [Building It Together](#), a 2018 report on aligning education and jobs in greater Birmingham. Birmingham, with its scattered workforce development efforts, has lagged most southeastern metros in key economic growth metrics in recent decades.

However, the [Building It Together](#) report demonstrates that Birmingham is facing its challenges, Mishra said. Local leaders are formulating programs to address workforce development concerns, including efforts to train workers for the nearby automotive assembly and supply plants and to educate parents and teachers about the opportunities for middle-class wages in advanced manufacturing.

"We have a lot of potential," Mishra said. "There is a clear goal, and strategies and infrastructure are starting to come together to think through these efforts."

## Aligning training with industry needs is crucial

Central Six AlabamaWorks is a key part of those efforts.

Aligning training with employers' current and future needs is essential to crafting effective programs. The Birmingham-based Central Six assembles clusters of companies and training providers focused on particular occupational sectors or industries, explained Antiqua Cleggett, executive director of Central Six AlabamaWorks. (You can see Cleggett discussing Central Six's work in the accompanying video.)

These "sector partnerships" have recently gained favor in the workforce field. Central Six's manufacturing partnership, for example.

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Recently, for example, the manufacturing partnership noted that several employers needed to train existing employees in hydraulics to operate industrial robots. So Central Six helped devise a five-week hydraulics and pneumatics curriculum.

"With sector partnerships, you've got a more unified voice that's going after very specific challenges," Cleggett said. "It's an advantage all the way around."

That type of thinking can shape workforce development systems to meet the stiff challenges of the 21st-century economy. After all, two of the basic ingredients of economic expansion are increasing both the number of workers and their productivity. Effective workforce development can help accomplish both.



**Charles Davidson**

Staff writer for *Economy Matters*

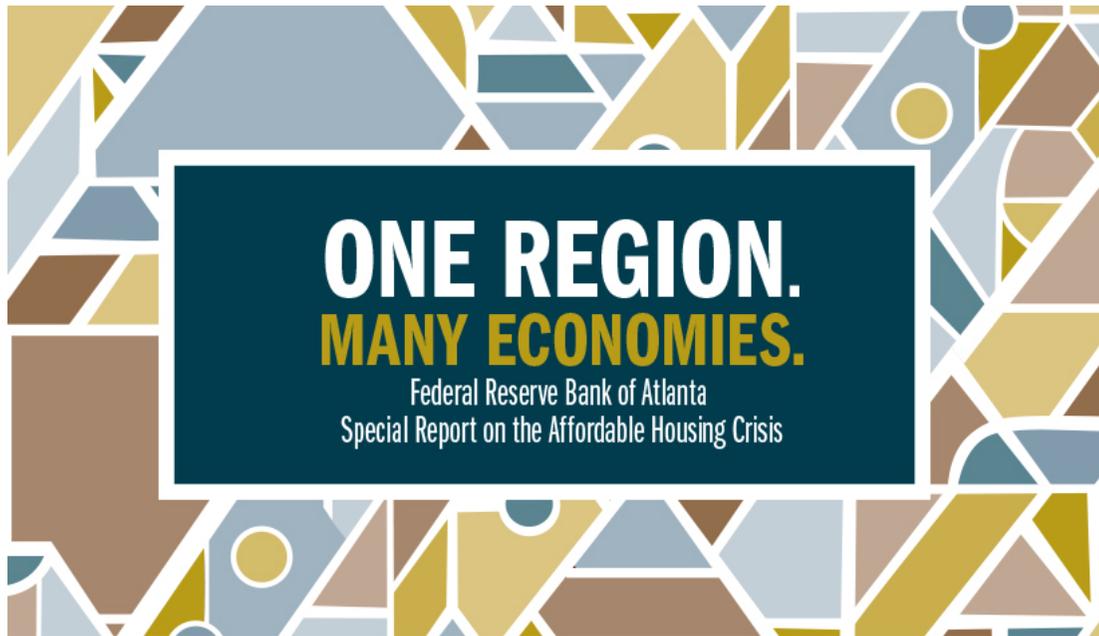
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## One Region. Many Economies.

*Special Report on the Affordable Housing Crisis*

October 1, 2019



*"The instability that arises when we have a lack of affordable housing—  
it's a hit to our economic potential in a very direct way."*

*Raphael Bostic, president and CEO, Federal Reserve Bank of Atlanta*

Listen to this special *Economy Matters* podcast to hear from people who help create opportunities for stable, affordable housing, and to follow one person's journey from housing instability to homeownership.



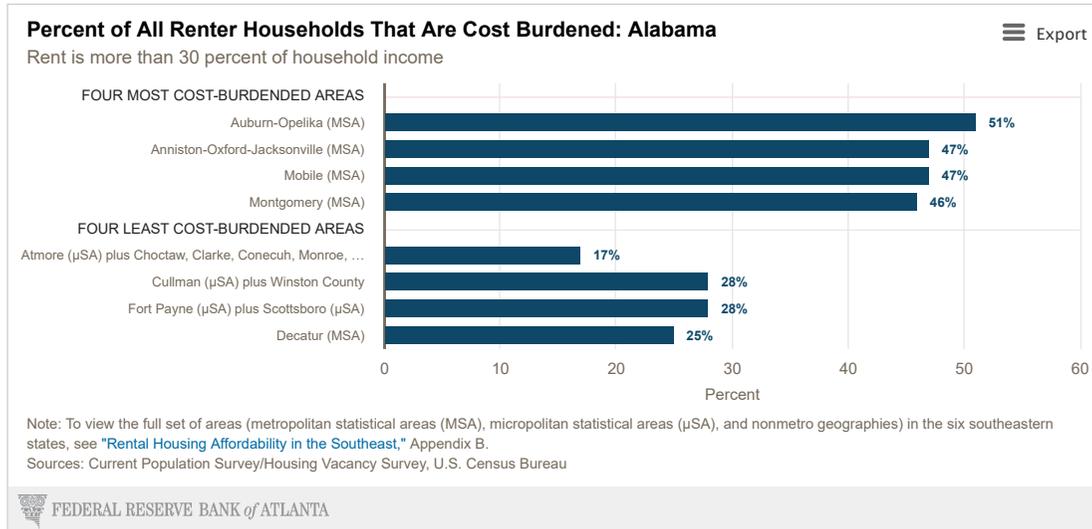
Podcast produced by Charles Davidson, Jason Palmer, and Jordan Stockton. [Read the transcript.](#)

A home is not just a place to lay your head at night. For many, it's a sanctuary, an anchor, a sign of permanency and strength. A way to build wealth for owners.

data. (Households that are cost-burdened devote more than 30 percent of their income to housing.) The paper includes both rural renter households and those in urban areas.

Among low-income renter households, the figure is much more significant. More than two-thirds, or 69 percent, are cost burdened, the paper indicates. It cites a shortage of more than 1.2 million units of affordable housing for people who earn 50 percent or less of the median income in the Atlanta Fed's district, which includes the states of Alabama, Georgia, and Florida, and parts of Louisiana, Mississippi, and Tennessee. (See the chart to learn the percentages of cost-burdened households in the four most and four least-cost-burdened areas in each state in the district.)

View data for: [Alabama](#) [Florida](#) [Georgia](#) [Louisiana](#) [Mississippi](#) [Tennessee](#)



Having stable housing is important not only because shelter is a basic need, but also because it affects other aspects of one's life. "Housing is fundamental to everything," said Marguerite Oestreicher, executive director at the New Orleans area Habitat for Humanity. Those other aspects include the ability to access a job, educational opportunities, and physical and mental health. If any of these is out of kilter, people's ability to improve their financial standing and operate at their potential is impaired.

"The lack of affordable housing is a constraint on people's ability to get more economic mobility, when we think about mobility as moving from a certain level of economic comfort to a higher one," said Atlanta Fed president Raphael Bostic.

## Affordability issue has many faces

Throughout the six states that make up the Sixth Federal Reserve District, housing is becoming more difficult to afford, for renters and buyers alike. No area—big city or small town, urban or rural—seems to be immune to the affordable housing crisis.

"I did not know when I went to Knoxville, Tennessee, that I was going to hear complaints about affordable housing," Bostic said. The affordability issue can look different depending on location, but it's a consistent theme around the Southeast, he added.

In New Orleans, redevelopment is driving up property values, forcing many longtime residents to leave. In rural areas, the condition of housing can be a problem.

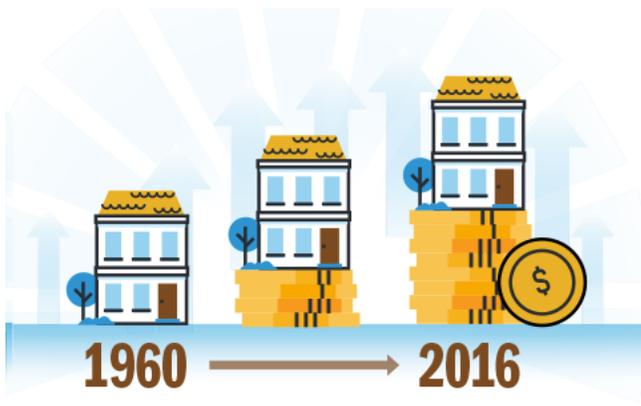
In Orlando, Florida, the problem is the "missing middle" of housing, said Mitchell Glasser, manager of Housing and Community Development for Orange County. The single-family homes and expensive apartments springing up in the county are beyond the reach of working class people who are primarily employed in the city's dominant lower-wage tourism jobs, he said.

"We need to diversify our housing stock and build more inclusive housing that has different sizes and different price points," Glasser said. "People are stressed with how expensive the rental market has become."

## Partnerships with promise part 1: Hope in the Deep South

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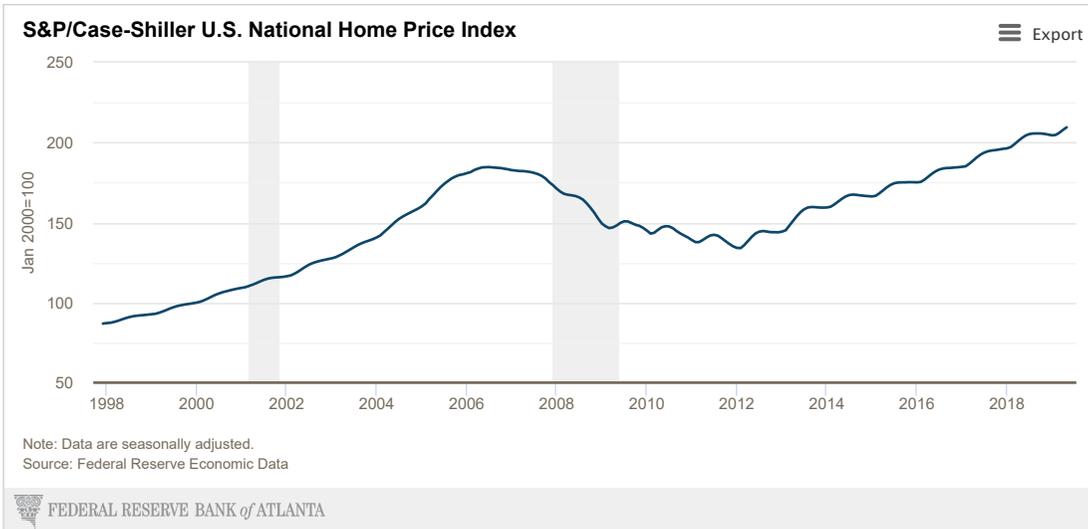


Median U.S. rent payment rose 61 percent between 1960 and 2016 while the median renter income grew just 5 percent.

Source: 2018 State of the Nation's Housing report, Joint Center for Housing Studies, Harvard

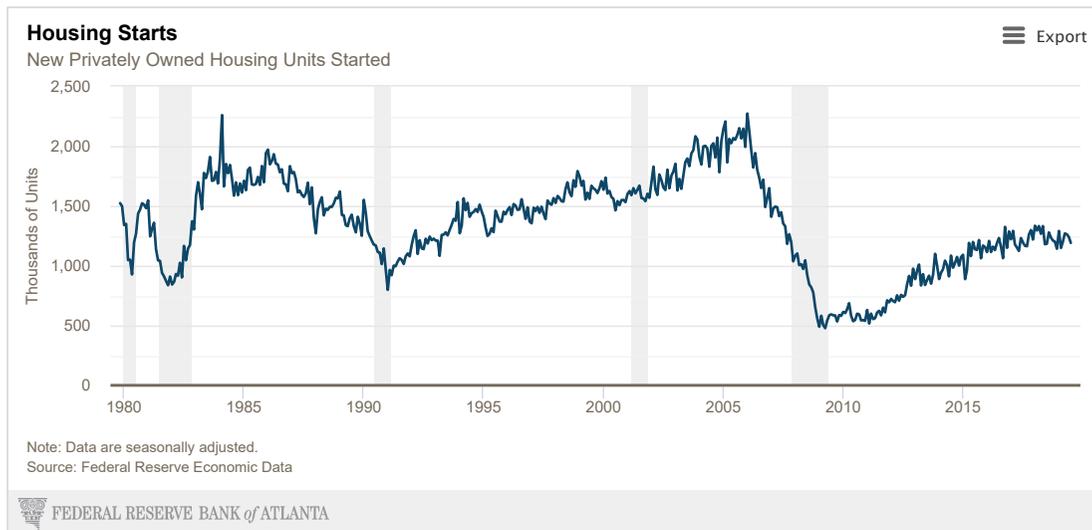
### Recession's shadow lingers

Effects of recession and modest wage growth limit the housing options for many people. As the economy has recovered, rents have skyrocketed and home prices have risen (see the chart), but pay increases aren't keeping pace. Adjusting for inflation, the median U.S. rent payment rose 61 percent between 1960 and 2016, while the median renter income grew just 5 percent, according to the State of the Nation's Housing 2018 report from Harvard University's Joint Center for Housing Studies. The pattern for homeowners is similar during that time frame, with the U.S. median home value climbing 112 percent and median owner income rising only 50 percent, the report shows.



"Over the past 30 years, wage growth has been stagnant overall, and housing costs, education costs, automotive costs have all increased at a faster rate than incomes," said Domonic Purviance, a senior financial specialist in the Supervision, Regulation, and Credit Division at the Atlanta Fed.

The Great Recession left the housing industry on unstable footing in a number of ways. It dealt a blow to the home construction industry and forced many smaller companies out of business. Home building came back, but production has not kept up with demand and builders have become more selective in what they build. (See the chart for an illustration of how the recession affected home building.) Now, increased labor costs and other fees, regulatory hurdles, and difficulty in securing land all have made constructing homes more expensive. "Very few (big) markets in our district are able to deliver new-home product below \$300,000," Purviance said.



At the same time, millions of Americans who lost their homes in the foreclosure crisis spilled over into the rental market, which drove rents up. In Louisiana and Tennessee, for instance, the median rent including utilities for an apartment was \$840 and \$830 a month, respectively, in 2017, up 10 percent in both states since 2001, according to the Center on Budget and Policy Priorities. Cities such as Nashville and Atlanta are losing more than a thousand units each year that rent for \$750 a month or less, according to a [2016 Atlanta Fed paper](#).

## Partnerships with promise part 2: The shared home

### Most vulnerable hurt most

Low- and moderate-income residents, some of whom depend on public subsidies for shelter, are bearing the brunt of the affordable housing crunch. For example, the state of Florida has just 22 affordable and available housing units for every 100 extremely low-income tenants (those who earn at or below 30 percent of the area median income), the Atlanta Fed study found.

Funding cuts are hampering many of the programs that have historically provided resources to build or preserve affordable housing, a [2018 report on rural affordable housing](#) from the Federal Reserve Board explained.

"There is tremendous demand for housing that far exceeds our ability to deliver," said Oestreicher, the Habitat for Humanity executive director in New Orleans. The waiting list for Section 8 vouchers, she said, exceeds 20,000. About 50 percent of all renter households in the New Orleans metropolitan area are cost burdened, according to the Atlanta Fed report. "You have a lot of people who are literally one paycheck away from being on the streets," Oestreicher added.

What's more, there are signs that affordable lodging is set to dwindle even more as U.S. tax credits expire. The National Low Income Housing Coalition stated in an [October 2018 report](#) that nearly 500,000 housing units with income and rent limits will approach expiration between 2020 and 2029. Data from the [National Housing Preservation Database](#) indicate that more than 59,000 rental units in the Southeast that were built with subsidies are at risk of converting to market rates over the next five years if no additional investments are made to preserve their affordability mandates.

Under federal law, housing units financed by the Low Income Housing Tax Credit (LIHTC) are required to commit to affordability for a minimum of 30 years. That includes a 15-year compliance term and a 15-year extended-use period. Created under the Tax Reform Act of 1986, the LIHTC is the primary means to develop affordable housing in the United States. Many property owners have been increasingly using a process that can allow properties to convert to market rates after the initial 15 years, said Meaghan Shannon-Vlkovic, vice president and Southeast region market leader for Enterprise Community Partners, a nonprofit that works with partners to build, finance, and advocate for affordable housing. "In Georgia, we've seen significant loss of units," she said.

Addressing the affordable housing problem is not easy, but efforts are taking shape. Government agencies, private sector developers, and nonprofit organizations are realizing that their efforts are stronger when they work together. Though there is currently no magic formula that will provide affordable lodging for every household that needs it, these partners are offering solutions. (See the sidebar [for information about some of these programs](#).)

position to achieve success and contribute to society and the economy at large.

## Partnerships with promise part 3: Revitalizing blighted neighborhoods

+



**Karen Jacobs**

Staff writer for *Economy Matters*

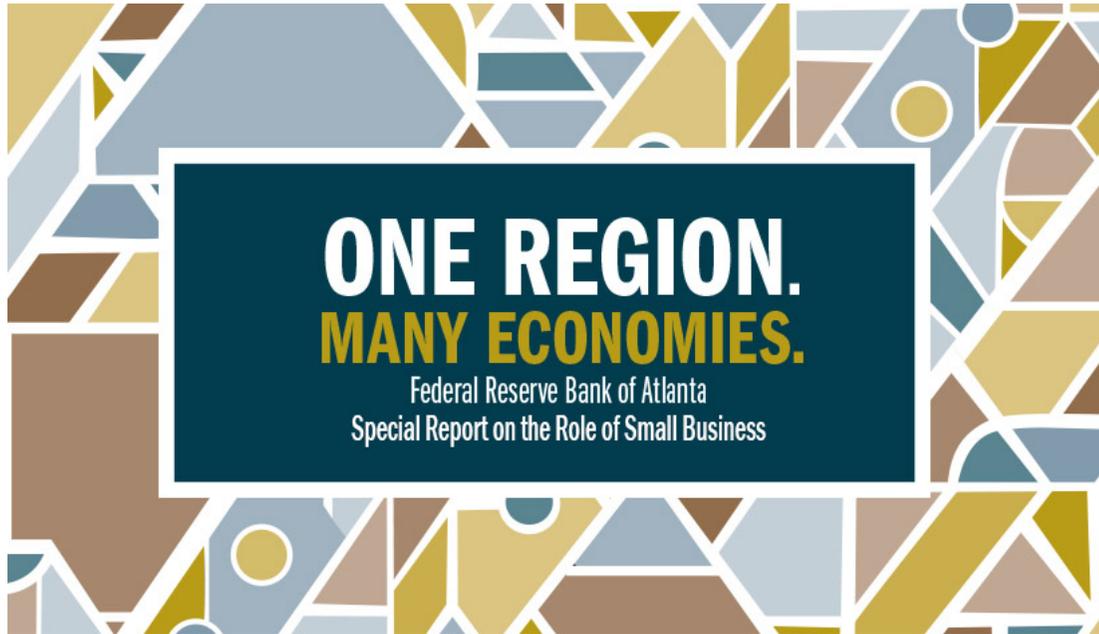
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**RELATED LINKS:** [A special Economy Matters podcast on the affordable housing crisis](#) • [2018 Annual Report: One Region. Many Economies.](#) • [Special Report on Workforce Development](#) • ["Over the Cliff's Edge? Incentives Hurting Low-Wage Workers" \(\*Economy Matters\*\)](#) • ["Untangling the Complex Causes of Inequality" \(\*Economy Matters\*\)](#) • ["A Different Type of Tax Reform" \(\*macroblog\*\)](#)

# One Region. Many Economies.

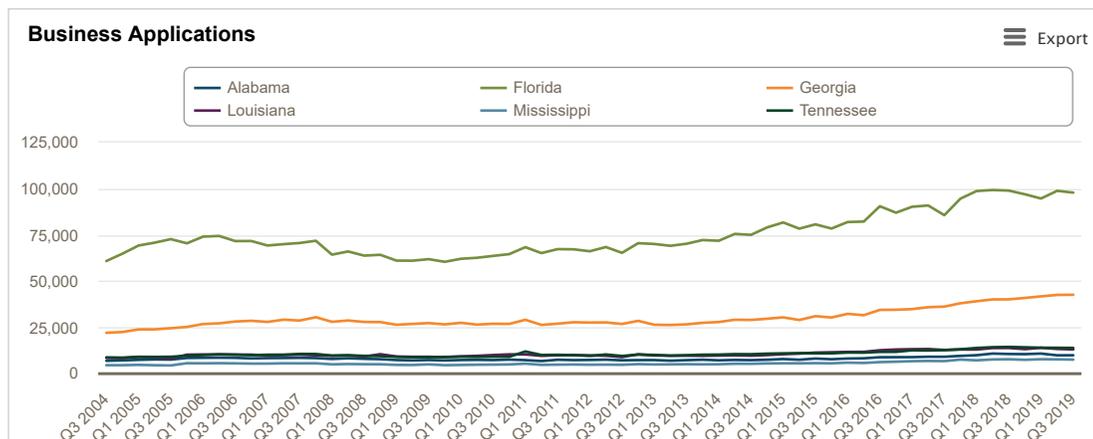
*Small Businesses Meet Big Dreams: Entrepreneurs Stride Varied Paths toward Goals*

December 19, 2019



Across the Southeast, the small business landscape is a tapestry of different stories that tell different experiences.

Businesses with fewer than 500 employees entered 2019 with the tailwind of a strong 2018, as consumer spending picked up, corporate profits climbed, and the U.S. economy grew nearly 3 percent, as measured by gross domestic product. Against this favorable backdrop, 72 percent of small firms that responded to the Federal Reserve's [Small Business Credit Survey](#) in 2018 cited optimism that revenue would increase in 2019. Enthusiasm for entrepreneurship appears to be building, with business applications ticking up in recent years, according to U.S. Census Bureau statistics.



At the same time, challenges are visible. A tight labor market means that finding qualified workers has become difficult for companies across the Federal Reserve Bank of Atlanta's coverage area, which includes the states of Georgia, Alabama, and Florida and parts of Louisiana, Mississippi, and Tennessee. Many small businesses are hard pressed to manage their cash flow. Rising overhead (including health care costs) poses hurdles, as does regulatory compliance. Federal Reserve reports show that firms owned by minorities and companies in which the business owners are the sole workers have a hard time obtaining loans and turning a profit.

## Small Business Statistics

55% of U.S. small employer firms have one to four employees.

81% of all small companies have no employees other than the firm's owners.

57% of the more than 6,600 small businesses that responded to the Fed's Small Business Credit Survey had revenue growth in 2018.



Although some small companies are optimistic and look to expand next year, others are less certain about the future. Concerns about the prolonged economic effect of trade and political disputes are tempering some businesses' optimism.

Tariffs are "not helping us," said Jamie van den Bergh, chief executive of Clarity Products LLC in Chattanooga, Tennessee. The company designs amplified telephones, alarm clocks, and other alerting devices for elderly and deaf people. In the wake of recent tariff disputes between the United States and China, Clarity has had to pay a 15 percent tariff on those products.

"We've had to pass most of that cost on to our customers, and we think that will have some impact on demand," van den Bergh said. While he hopes a resolution to the dispute will end the tariffs, he is also concerned things could get worse. "I'm worried about the tariff going from 15 to 25 percent, which would be really problematic for us," he said.

## Challenges accompany a healthy labor market

To be sure, low unemployment has produced economic advantages. But it has also brought difficulties for small business owners. Jeff Patterson, who is responsible for lender relations and economic development at the Georgia office of the Small Business Administration, said finding qualified staff is perhaps the biggest problem small firms face today. "The number one thing we hear as an obstacle is businesses can't find good people to come to work, and that's everybody from the worker on the floor to C suite-level people," he said.

To address this issue, companies have beefed up training to existing employees, cast a wider net in searches for workers, relaxed job requirements, and raised pay, even for lower-skilled workers. But in an era of less than 4 percent national unemployment, none of those actions are silver bullets.

Some sectors seem to be having a harder time filling positions than others. In the Southeast, manufacturing and service industries have been particularly hard hit by the shortage of qualified labor. Van den Bergh said two people left his company in the last four months for better opportunities elsewhere.

The shortage of service industry workers is especially acute in urban markets such as Nashville, Memphis, and Birmingham, said Clint Gwin, president of Pathway Lending, a community development financial institution (CDFI) that provides financing to small businesses in Tennessee and Alabama.

"If you're in the restaurant business and you need a dishwasher, you used to be able to pay \$8 to \$11 an hour," Gwin said. "Now, you're paying \$18 to \$19 an hour, and you hope they show up to work." Businesses such as restaurants, entertainment venues, even dry cleaners are struggling to retain employees at a pay level that is sustainable, Gwin added.

challenge in finding people trained in auto body and vehicle repair—skills in high demand. "Most skilled technicians are already making top pay," Holland said.



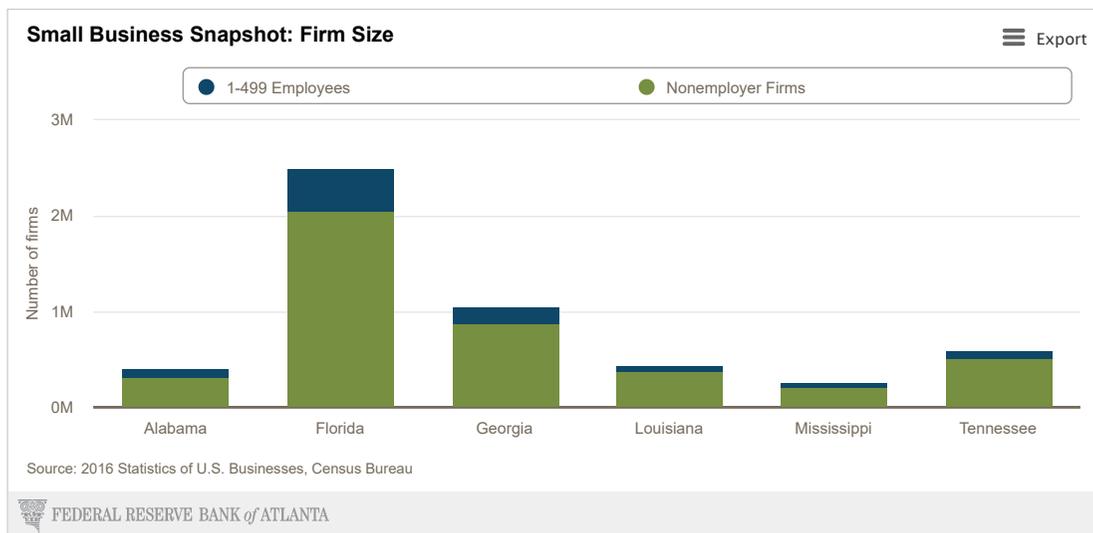
Owner Bobby Holland employs eight people at his auto body shop in Robertsdale, Alabama. His shop is decorated with some vintage touches. Photo courtesy of United Bank

## Fed reports show mixed picture across firm types

Federal Reserve reports published this year show mixed results across the small business universe on a number of measures.

Among respondents to the Fed's [Small Business Credit Survey](#), 57 percent of firms saw revenue growth last year, and 43 percent of firms applied for new capital. But the picture is not rosy for all companies. Businesses with no workers other than the firms' owners, known as nonemployer firms, are not faring as well as their larger counterparts, as data show that 55 percent of these companies either produced no profits or just broke even during 2017. Additionally, racial disparities in access to funding continue to be an issue: an analysis of the Federal Reserve credit survey findings shows small businesses owned by Blacks are less likely to be approved for financing than are White-owned firms.

Firms that have no employees besides the business owners represent 81 percent of all small businesses, a [summer 2019 report from the Fed](#) notes. The ranks of these businesses came to more than 25.7 million in 2017, up about 66 percent from 1997, according to Census Bureau statistics.



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because the owner lacked other employment options. Among these companies, African American— and Hispanic-owned firms reported the largest funding gaps and were much more likely to be operating at a loss than at a profit.

Although the ranks of the self-employed have grown in recent years, many are finding that entrepreneurship is not easy, Patterson said. The Small Business Administration offers workshops to educate potential business owners on the nuts and bolts of running a company. "There are a lot of questions we ask the entrepreneurs," Patterson said. "One of those things is, 'Can you maintain your lifestyle?' It's hard to do, and a lot of them aren't doing so well," he said.

## Minority-owned firms face financing headwinds

The problems faced by minority businesses are significant because these firms can be an important vehicle of employment and wealth creation for their communities, said Mels de Zeeuw, a senior research analyst in the Atlanta Fed's Community and Economic Development Department.

He has cowritten a report that discusses differences in the financing experiences of minority- and White-owned firms. His analysis of Fed small business credit survey data found White-owned firms were more likely to be approved for bank loans than black-owned firms. The report also noted that Asian-, Black-, and Hispanic-owned businesses were more likely than White-owned ones to report not having sufficient levels of financing in general. Black-owned companies in particular have a harder time, with a smaller share attaining profitability compared with White-owned firms.

"If we value economic outcomes in certain communities and equal outcomes for Whites and minorities, then we should want to make sure that access to capital is the same regardless of the race or ethnicity of a firm's ownership," de Zeeuw said.

Because of the connection between small business ownership and community wealth building, minority firms' struggle to thrive can help explain different economic outcomes in White and minority communities.

"There is a link between race and ethnicity in terms of firms' ownership and their hiring policies, so Black-owned firms on average tend to hire more Blacks," de Zeeuw added. "Having a greater share of employer firms that are owned by minorities can go a long way toward decreasing disparities in unemployment between Whites and minorities."

Though the Fed report doesn't delve into the causes of disparities in financing for minority and White-owned small businesses, de Zeeuw noted that minority-owned firms tend to lack networks and relationships with small banks that could help in the loan approval process.

De Zeeuw's analysis found that some minority business owners have had better luck securing financing from nontraditional lenders such as online banks and community development financial institutions, or CDFIs. For instance, 17 percent of Black-owned companies that apply for credit turned to a CDFI, compared with 5 percent of White-owned firms, the Fed data showed.

John Kimbrough, an Atlanta-area business owner, knows firsthand the difference support from a CDFI can make for a small firm. These institutions, which can include credit unions, venture capital funds, and banks, partner with government and other entities to meet the financial needs of underserved markets.

Kimbrough and his wife, Juanisa, operated a daycare in their home for nearly five years, initially providing services for six preschool children and two after-schoolers. Eventually, they moved to another building and paid more than \$4,000 a month in rent. Looking to buy their own business property, the couple applied for a loan at a bank with which they had a 20-year relationship. The bank wanted documentation of \$250,000 in revenue, and the Kimbroughs verified \$219,000. Their loan application was denied.



Co-owner Juanisa Kimbrough accompanies children during recreational activities at Ms. Niecy's Home Away from Home Learning Center. Photo courtesy of Access to Capital for Entrepreneurs



A friend suggested they approach community development investors, so the Kimbroughs applied to Access to Capital for Entrepreneurs (ACE), a Georgia-based CDFI. ACE examined the daycare's books and other information and approved a loan that allowed the Kimbroughs to acquire the property that is now home to Ms. Niecy's Home Away from Home Learning Center.

"Without ACE, we would not have grown," John Kimbrough said. "ACE looked at us differently" than the bank. To date, ACE has made three loans to the Kimbroughs, allowing them to acquire additional buildings. Their learning center now accommodates 160 children. "In six years, we have bought three properties and grown the business tremendously," Kimbrough said.

The growth has enabled the Kimbroughs to have a positive effect on the community by providing a needed service and jobs to at least 18 people. "We have six or seven employees that live in this area. They're able to help their families," Kimbrough said.

To be sure, the boost given by CDFIs helps entrepreneurs make their ideas flourish, as ACE did for the Kimbroughs. And while CDFIs provide important financial help, it's still the entrepreneurs who provide the vision, the drive, and the elbow grease that always undergird small business success stories.

"Entrepreneurs are great fighters," said Gwin. "They are very determined to be successful and to get to the other side."



**Karen Jacobs**

Staff writer for *Economy Matters*

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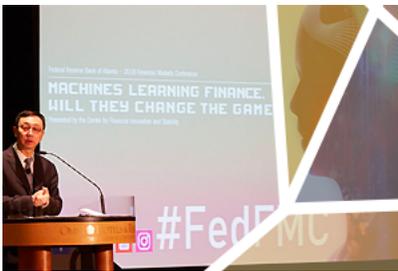
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## Milestones & More

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### MILESTONES

#### Research and Monetary Policy



The [2018 Financial Markets Conference](#), presented by the [Center for Financial Innovation and Stability](#) (CenFIS), explored the potential impact of machine learning and artificial intelligence on the financial system, the economy, and regulatory and monetary policy. Attendees included representatives from central banks, financial firms, Federal Reserve banks, government agencies, and universities.

CenFIS and Georgia State University's Center for the Economic Analysis of Risk cosponsored [a conference](#) that brought together economists, regulators, and finance and risk management professionals to discuss how changing technology

is likely to affect financial stability.

Research economists published papers and articles on a range of timely topics, including effects of low unemployment periods on labor market outcomes; the role of social capital in migration decisions; fiscal implications of the Fed's balance sheet normalization; the economic effects of China's financial policies; technology innovations in banking; bank runs during the recent financial crisis; and house price and subprime booms in the early 2000s.

The [Center for Human Capital Studies](#) (CHCS) held its [annual employment conference](#) at which economists from prominent academic departments and central banks discussed various aspects of inequality. The center and Georgia State University hosted the [16th Annual Southeastern Health Economics Study Group](#). CHCS released the [Labor Report First Look](#), which is a quick take on the monthly employment report, and refreshed its [Labor Market Sliders](#), a tool that allows users to explore the relationship between economic growth and labor market indicators.

The [Survey of Business Uncertainty](#), conducted in collaboration with the University of Chicago Booth School of Business and Stanford University, was introduced online in November 2018. The survey measures the one-year-ahead expectations and uncertainties of firms throughout the United States and in every industry sector except agriculture and government.

The Federal Reserve Banks of Dallas and Atlanta co-organized the conference [Technology-Enabled Disruption: Implications for Business, Labor Markets, and Monetary Policy](#). Its goal was to provide a better understanding of technology-enabled disruption and explore its implications for the broader economy.

The [Center for Quantitative Economic Research](#) and the International Monetary Fund cosponsored the [third annual conference on China's economy](#). The conference assembled experts from around the world to discuss a number of pressing issues facing China: trade and misallocations, capital account liberalization, and growth and inequality.



The [Americas Center](#) and World Affairs Council of Atlanta hosted a discussion on the impact and future of the North American Free Trade Agreement. Atlanta Fed president Raphael Bostic moderated a panel that featured Canadian consul general Nadia Theodore, Mexican consul general Javier Díaz de León, and Laura Dawson of the Woodrow Wilson Center.

The Americas Center, the University of South Florida Sarasota-Manatee, and the Global Interdependence Center hosted a discussion on Cuba and disaster recovery in the Caribbean. Panel discussions featured former U.S. House delegate Stacey Plaskett of the

Virgin Islands and former representative Carlos Curbelo of Florida.

The Americas Center brought together specialists from central banks, universities, and financial technology (fintech) companies for a workshop on De-risking, Financial Exclusion, and Resiliency in the Caribbean. Participants commented that the workshop was a rare chance for dialogue and policy discussion among people who do not normally interact with one another.

The [Regional Economic Information Network](#), or REIN, of the Research Division joined the steering committee of the Conference on Central Bank Surveys, playing a lead role in the annual planning of the conference. REIN helped lead the conference's standing session on nonsurvey methods of gathering and synthesizing anecdotal input. Twenty-five central banks were represented at the 2018 Conference on Central Bank Surveys, which was hosted by the Bank of Sweden (Sveriges Riksbank) and held in Stockholm.

## Community and Economic Development

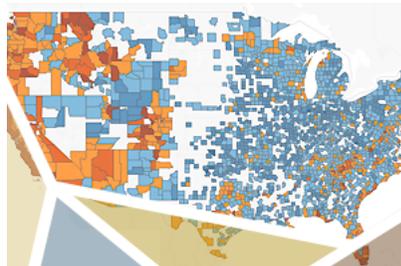


The [Community and Economic Development \(CED\) program](#) published a comprehensive workforce development resource for policymakers, employers, nonprofits, funders, and program administrators titled [Investing in America's Workforce: Improving Outcomes for Workers and Employers](#). This free three-volume book is the capstone of an initiative of the Federal Reserve System, the John J. Heldrich Center for Workforce Development at Rutgers University, the Ray Marshall Center of the Lyndon B. Johnson School at the University of Texas, and the W.E. Upjohn Institute for Employment Research. Chapters, videos, and other resources are available at [www.investinwork.org](http://www.investinwork.org).

The [Center for Workforce and Economic Opportunity](#) forged a partnership with the National Skills Coalition and the Federal Reserve Bank of St. Louis to produce [Building a Skilled Workforce for a Stronger Southern Economy](#), a report that is being used to help southern states launch strategies to improve workforce development efforts.

The Atlanta Fed cohosted several gatherings to provide District stakeholders shared learning opportunities to address community issues. These included the [Creating a More Inclusive Economy: Igniting Systems That Produce Results for Youth Employment](#) conference, the [2018 National Interagency Community Reinvestment](#) conference in Miami, the [Growing Regional Food System Opportunity: Capital and Beyond](#) forum, and the [Fair Housing: A Look Back and Forward at Racial Equity in Atlanta \(and the Southeast\)](#) conference.

CED produced and updated analytics including [Following the Money](#), a second iteration of the online tool that allows the public to explore funding flows for community and economic development from foundations to local neighborhoods, and the [Opportunity Occupations Monitor](#), which provides metro-level information on jobs that do not require a bachelor's degree but pay a median wage. CED also launched the [Southeastern Rental Affordability Tracker](#) in partnership with the University of Florida's Shimberg Center for Housing Studies.



The Atlanta Fed continues to support the [Federal Reserve Banks' Small Business Credit Survey](#) and used this data to publish two papers in 2018: [Mind the Gap: How Do Credit Market Experiences and Borrowing Patterns Differ for Minority-Owned Firms?](#) and [How Do Firms Respond to Hiring Difficulties?](#)

Several additional papers and reports were published that provide evidence and strategies to address barriers to economic mobility. These include [Strength in Numbers: The Growth and Evolution of CDFI Partnerships](#) and [Rental Housing Affordability in the Southeast: Data from the Sixth District](#).

## Corporate Citizenship, Economic Education, and Public Outreach

Seventy-nine Atlanta Fed employees served on the boards of directors or advisory councils for more than 120 nonprofit organizations working to address critical community needs such as access to affordable housing, services for the homeless, and job training and placement for low- to moderate-income individuals.

Contributing more than 2,500 hours of volunteer time, 360 employees and their families and friends read to students, offered career advice and résumé and interviewing assistance, prepared and delivered meals to seniors, cleaned up public spaces, and donated new and used goods to benefit veterans, seniors, and youth.

More than 9,300 teachers participated in Bank-sponsored [economic education workshops](#), webinars, and presentations. Through its economic education programs, the team exceeded a strategic objective to reach 75 percent of high schools in the Sixth District that are identified as inner city, majority-minority, or girls' schools.



The Bank opened its doors to the public for guided tours and a special town hall, [A Community Conversation with President Bostic](#), in October. Bostic discussed the work of the Federal Reserve and took questions from the audience. The weekend event drew more than 200 visitors.

[Public Affairs Forums](#) brought leading authorities to Atlanta Fed offices to offer economic perspectives on public policy issues such as immigration, income inequality, and the world's food needs. Atlanta Fed president Raphael Bostic spoke to business and community leaders at forums in Nashville and Miami.

The Atlanta Fed [Speakers Bureau](#) facilitated 376 presentations in which employees shared research, data, and information with community groups and professional associations.

## Retail Payments Office

The Retail Payments Office received positive customer feedback about its Check and Automated Clearinghouse (ACH) service in areas of quality, price, product, service, and value in a national survey.

Progress was made on two new [Check](#) and [FedACH](#) services. A reporting service for the Federal Reserve's Check business line, which [launched in December](#), provides the bank of first deposit with advance notice of return items, enabling the institution to assess the impact of a returned check earlier in the business day. Additionally, the [FedACH® Exception Resolution Service](#), developed in 2018, will give customers the ability to manage disputes, notifications, questions, or requests for additional information tied to FedACH transactions when it launches in 2019.

The Retail Payments Office implemented the third and final phase of enhancements in an industrywide effort to expedite clearing and settlement of ACH transactions, referred to as [FedACH® SameDay Service](#). Additionally, support was provided in the U.S. Treasury's implementation of Same Day ACH origination. Same Day ACH represents the most significant change to the ACH network in more than 40 years.

## Office of Minority and Women Inclusion

The Bank received external recognition for its commitment to diversity and inclusion in 2018. The Atlanta Fed was ranked seventh on [DiversityInc's list of top regional companies](#) and earned a perfect score on the Human Rights Campaign's [Corporate Equality Index](#).

The Bank continued its strong commitment to supplier diversity, making 25.8 percent of its reportable procurement spending with minority- and woman-owned businesses in 2018. That compares with 15.2 percent in 2015 and 5.0 percent in 2011.



## Supervision, Regulation, and Credit

In 2018, the [Supervision, Regulation, and Credit Division](#) continued to reach out to inform the banking industry and general public on key topics and trends, including the impact of the Economic Growth, Regulatory Relief, and Consumer Protection Act. Division staff also offered a supervisory perspective on the risks posed by migration to cloud environments at an industry cybersecurity conference.



The Division produced the annual [Banking Outlook Conference](#), "ViewPoint" articles, and [ViewPoint Live!](#) webcasts, which provided information on regulatory developments, supervisory issues, and hot topics, including fintech.

Division staff continued to share their knowledge in numerous educational settings, including training events for foreign bank supervisors to promote sound supervisory practices abroad and address developing issues, such as trends in correspondent banking. These efforts also build relationships with central banks and bank supervisory authorities of other countries.

The Credit and Risk Management Department and the Bank's Financial Statistics and Structure Analysis Department conducted training for the District's depository institutions on reporting requirements and reserves administration.

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## FINANCIAL & AUDIT STATEMENTS

### Financial Statements

The Board of Governors and the Federal Reserve Banks annually prepare and release audited financial statements reflecting balances (as of December 31) and income and expenses for the year then ended.

[Download Financial Statements](#)

### Audit Statement

The Federal Reserve Board engaged KPMG to audit the 2018 combined and individual financial statements of the Reserve Banks\*

In 2018, KPMG also conducted audits of internal controls over financial reporting for each of the Reserve Banks. Fees for KPMG services totaled \$7.0 million. To ensure auditor independence, the Board of Governors requires that KPMG be independent in all matters relating to the audits. Specifically, KPMG may not perform services for the Reserve Banks or others that would place it in a position of auditing its own work, making management decisions on behalf of the Reserve Banks, or in any other way impairing its audit independence. In 2018, the Bank did not engage KPMG for any non-audit services.

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\* In addition, KPMG audited the Office of Employee Benefits of the Federal Reserve System (OEB), the Retirement Plan for Employees of the Federal Reserve System (System Plan), and the Thrift Plan for Employees of the Federal Reserve System (Thrift Plan). The System Plan and the Thrift Plan provide retirement benefits to employees of the Board, the Federal Reserve Banks, the OEB, and the Consumer Financial Protection Bureau.

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## OMWI REPORT

Each year, the Office of Minority and Women Inclusion (OMWI) at the Federal Reserve Bank of Atlanta provides a congressional report summarizing the office's actions with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This report highlights the work OMWI performed in the previous year to take the affirmative steps that the Dodd-Frank Act addresses—specifically, ensuring workforce and supplier diversity, as well as advancing financial literacy in inner-city, majority/minority, and girls' schools. The Atlanta Fed undertakes these efforts in the Sixth Federal Reserve District.

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## PAST ANNUAL REPORTS

The Atlanta Fed's annual reports highlight the work of the Atlanta Fed over the preceding year. Reports before 2012 were printed publications, and many of these are available online on our website in PDF. Since 2012, we have published online-only annual reports. These contain topical essays, dynamic charts, and videos and imagery, as well as links to the Bank's financial statements and lists of our current directors and officers.

[View Past Reports](#)

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## CREDITS

### About the Atlanta Fed

The Federal Reserve Bank of Atlanta is one of 12 regional Reserve Banks in the United States that, with the Board of Governors in Washington, DC, make up the Federal Reserve System—the nation's central bank. Since its establishment by an act of Congress in 1913, the Federal Reserve System's primary role has been to foster a sound financial system and a healthy economy. To advance this goal, the Atlanta Fed helps formulate monetary policy, supervises banks and bank and financial holding companies, and provides payment services to depository institutions and the federal government. Through its six offices in Atlanta, Birmingham, Jacksonville, Miami, Nashville, and New Orleans, the Federal Reserve Bank of Atlanta serves the Sixth Federal Reserve District, which comprises Alabama, Florida, and Georgia, and parts of Louisiana, Mississippi, and Tennessee.

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