



Atlanta Fed Officials Going to the Grassroots

Econometric models and data are critical tools in shaping monetary policy. But so is anecdotal information from Main Street. *Economy Matters* looks at how this happens by attending a recent event in Savannah, Georgia, with Atlanta Fed President Dennis Lockhart.

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Statistics and computer simulations go only so far. There's also plenty to learn by exploring the real machinery of the economy. No screen, for instance, can duplicate what it's like to watch a single ship unload enough cargo to stock several big-box retailers, and to learn firsthand about how those oceangoing behemoths keep the global economy humming.

That's just what Federal Reserve Bank of Atlanta President and CEO Dennis Lockhart did on a recent visit to Savannah. The trip included a [speech to a civic group](#), a meeting with the local newspaper editorial board, and tours of the Port of Savannah, one of the nation's busiest container import-export hubs, and a plant where Gulfstream Aerospace builds private jets to be sold across the globe.

In the past year, Lockhart has broadened the agenda for his frequent speaking trips. On these trips, he now brings staff from the Atlanta Fed's [Regional Economic Information Network](#) (REIN) to cultivate relationships and gather grassroots intelligence that informs monetary policymaking. Fed officials also discuss the role of the central bank. These open exchanges of information and opinions help build relationships and understanding.



Atlanta Fed president Dennis Lockhart (center) during his information-gathering visit to Savannah, Georgia (left); some of the cargo containers that pass through the Port of Savannah (right).

Plans to broaden the reach to community groups

In addition to Savannah, Lockhart and colleagues have in the past year visited Athens and Columbus, Georgia, and Montgomery, Alabama. They plan to travel to Tallahassee, Florida, later this year. On the trips thus far, Lockhart and REIN staff have met mostly with businesspeople. In the coming months, they plan to broaden their reach and visit groups representing low- to moderate-income residents, nonprofit organizations, and other community agencies.

"These visits are an ideal opportunity to connect with the Main Street economy and get a real sense of how things feel on the ground," Lockhart said. "Our conversations add valuable color and nuance to the data and models."

In Savannah, Lockhart and REIN executive Chris Oakley and REIN director Sarah Arteaga of the Atlanta Fed's Jacksonville Branch discussed hiring issues with local businesspeople. Some described a "skills mismatch" between what they need and what their labor pool offers. Others noted that they are not having too much trouble finding talent. Still other executives said that their companies have some difficulty finding applicants with appropriate "soft skills" such as punctuality.



Charles Davidson

Staff writer for Economy Matters
