

What Is REIN? Part 1: How the Atlanta Fed Stays in Touch with Nearly 50 Million People

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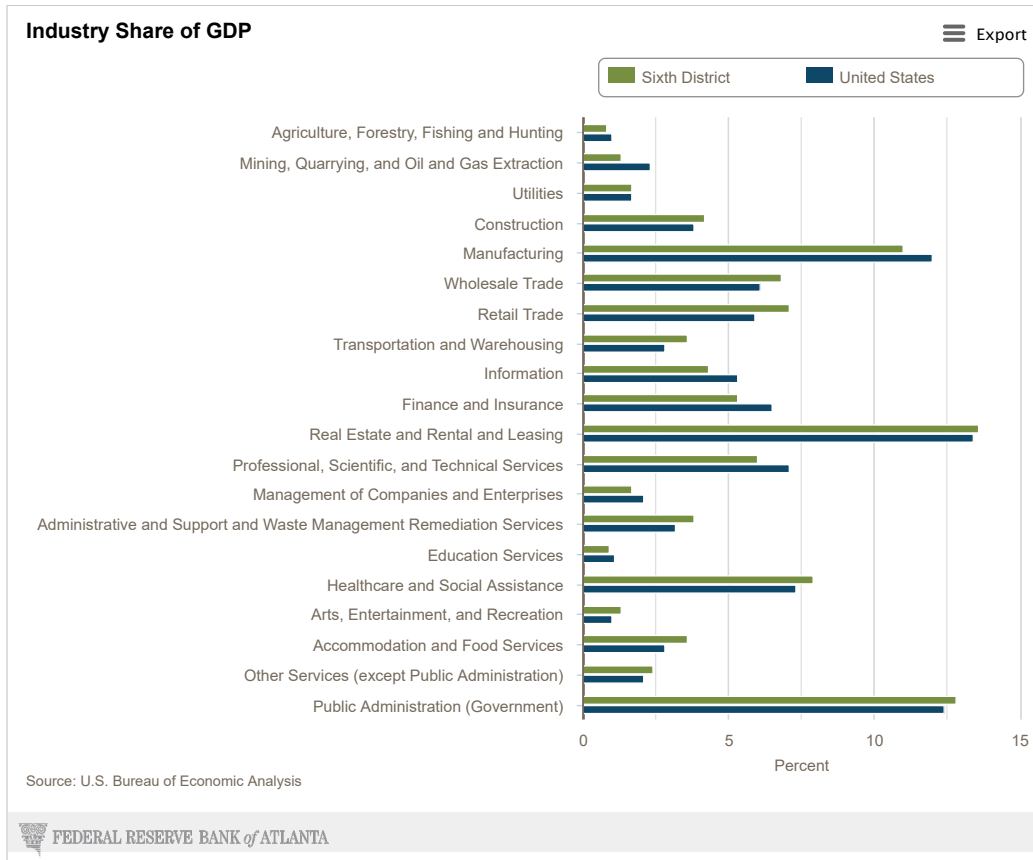


Monetary policymakers at the Atlanta Fed learn plenty about the economy from data and models.

But pixels and digits, critical as they are, only go so far. Atlanta Fed researchers felt they needed to appreciate nuance, sentiment, and maybe even a bit about the business psychology of people making decisions concerning hiring and investing and actually turning the gears of the nation's economy.

Enter the Regional Economic Information Network, or REIN. In 2008, the Atlanta Fed established this information exchange program to gather real-time economic information from business and community leaders across the Sixth Federal Reserve District. This anecdotal information informs the Atlanta Fed's economic forecasts, basic research, and, ultimately, monetary policy. REIN is also a way to inform the public about the intent of the Fed's policy, as we seek increased transparency into our work and more interaction with the public we serve.

The Atlanta Fed's geographic footprint was the inspiration for REIN. The Sixth District territory is large and its economy is diverse, generally mirroring the industrial composition of the U.S. economy in terms of GDP (see chart).



The district is home to nearly 50 million people, about one-sixth of the U.S. population. Atlanta Fed branches in Birmingham, Jacksonville, Miami, Nashville, and New Orleans are led by regional executives, who are also responsible for directing REIN efforts in their Branches.

Regional executives and other REIN staff across the district meet each year with hundreds of business leaders, business groups, government officials, academics, and community organizations throughout their territory. The meetings serve both an informational "push" and an anecdotal "pull" purpose. On the "push" side, the goal is to share information with a variety of audiences about the economic outlook, monetary policy, and the role of the Federal Reserve System.

On the "pull" side, discussions with business leaders yield insights into real-time developments that are not immediately evident in the data. For example, the subtleties of labor market dynamics, public finance conditions, or use of credit by businesses are all important considerations in the formulation of monetary policy. Data on these subjects are often incomplete.

In summary, REIN is a means of systematically gathering and disseminating information about the economy and monetary policy. It is a way for the Atlanta Fed to interact with the people for whom it formulates policy.

Read ["What Is REIN? Part 2: How REIN Distills Information for Input into Monetary Policy"](#) in September.



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