

## Keeping Her Finger on the Pulse: An Interview with the Atlanta Fed's Shalini Patel

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### Around the District



Photo by David Fine

Gathering, compiling, and analyzing economic data are always challenging—and then there's the task of presenting the information in a way people will find useful. Atlanta Fed vice president Mike Chriszt recently spoke with Shalini Patel, director of the Atlanta Fed's Regional Economic Information Network, about what goes into gathering this information, which then feeds into information about monetary policymaking.

**Mike Chriszt:** *Shalini, tell us a little bit about yourself and your current role in the Research Department.*

**Shalini Patel:** I have been with the Bank for nearly 20 years, all of them in the Research Department. I began as a research assistant to the vice president of the financial markets group. Around 10 years ago, I decided to switch to the regional economics group, now known as REIN, or the Regional Economic Information Network. I support the six branches' regional executives and REIN staff on District-wide initiatives, so I really serve as the group's coordinating director.

**Chriszt:** *Tell us how the REIN program has evolved over the years.*

**Patel:** In 2007, when REIN started, the financial crisis was beginning. Our initial focus was to meet with businesses to find out what they were experiencing during the downturn. We mostly met with large, local businesses that had a national presence so we could gather intelligence on employment, consumer spending, prices, etc. This approach allowed us to use what we were hearing from our contacts in real time to fill in the gaps when we looked at the national data, which are often backward looking.

We still gather this grassroots intelligence, but now we meet with firms representing a variety of sectors and industries with different employment and revenue sizes and varying geographies. Over time, we've found that the Sixth District's industry composition largely mirrors that of the United States.

**Chriszt:** *Can you share how you pull together all the incoming information from our business and community contacts?*



REIN director Shalini Patel. Photo by David Fine

**Patel:** On average, the regional executives meet with 60 to 80 contacts between every FOMC [Federal Open Market Committee] meeting. We organize the information from these meetings by economic topics—such as employment or inflation—and share it among REIN and other research staff. Just before the FOMC meeting, we meet with our Bank president and the regional executives to discuss all the incoming intelligence and put it into a broader economic context.

**Chriszt:** *In addition to playing a significant role in preparing President Bostic for the FOMC meeting, what other reports do you generate from this intelligence, and how are they made available to the public?*

**Patel:** While the information we collect from our contacts is confidential, we often use these reports to gauge overall sector activity or general trends for the economic reports we publish. One of these reports is the Atlanta Fed's contribution to the Beige Book. Each Federal Reserve Bank gathers anecdotal information on current

economic conditions through reports from Bank and branch directors and interviews with business contacts, community leaders, economists, market experts, and other sources. We then summarize this information by sector. The Federal Reserve's Board of Governors publishes the report eight times a year on its [website](#).

**Chriszt:** *Besides helping fulfill the Bank's monetary policy responsibilities, what other benefits does the REIN program offer?*

**Patel:** The Fed is an often unknown or misunderstood entity, so we also put a great deal of effort into our outreach activities. Our Bank president, regional executives, and other Atlanta Fed staff give speeches to industry associations, universities, and business groups to help educate the public about who we are and what we do. Our goal is to promote our accountability, transparency, and a greater understanding of the Fed's role in the economy. We couldn't do our job if we weren't actively engaging Main Street America—and that's really what REIN is all about.



**Mike Chriszt**

*Vice President in the Public Affairs Department at the Atlanta Fed*

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