

SouthPoint - Federal Reserve Bank of Atlanta

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There's a lot to LEARN

When the Atlanta Fed set out to improve its understanding of the Southeast economy, one thing that became immediately apparent was that we could not hope to field a staff of experts on every area in the region. Clearly, there are vast differences between the economies of south Florida and north Georgia, between east Tennessee and west Mississippi. And New Orleans, well, that's a world unto itself! So we set out to find experts on local economic conditions, and we found a bunch. Most are located in university-based business and economic research centers, and a list can be found on our [Web site](#).

Many of these centers are also part of the Association for University Business and Economic Research ([AUBER](#)), which is the professional association of business and economic research organizations in public and private universities.

We called our network "LEARN," which stands for Local Economic Analysis and Research Network. Our goal was not to establish a formal organization, but an informal network of local economic experts throughout the region. We held a [conference](#) in September 2008 in New Orleans and will meet again in 2010. The real benefit of these relationships is the information we gather on local conditions throughout the year as well as insight into larger trends in the broader economy.

Most of the centers that are in the LEARN network produce regular commentary and hold conferences that focus on regional economic developments and outlooks. For example, the [University of Alabama's Center for Business and Economic Research](#) publishes a quarterly newsletter titled "Alabama's Business," which includes an overview of economic conditions in the state as well as an outlook. In addition, they held a midyear economic update conference in July 2009.

Many centers also produce unique economic measures of local activity. For example, [Kennesaw State University's Econometric Center](#) produces a monthly purchasing managers index (PMI) for the state of Georgia and for the Southeast region. The regional PMI can be compared to the Institute for Supply Management's [National PMI index](#) to compare regional manufacturing trends to those developing at the national level.

We tap our LEARN members directly for insight into some of the questions we are trying to answer here at the Atlanta Fed. For example, when some national economic data began showing signs of improvement, we approached our network in the late spring and asked if they were seeing an increase in economic activity in their areas. The overwhelming response was that conditions remained very weak but appeared to be stabilizing. A number of the respondents also shared their belief that the economy would turn around in the second half of the year.

This information provided some additional perspective and helped in developing our opening sentence to the [June Beige Book](#), which read, "Sixth District business contacts reported that economic activity continued to contract in late April and May, although the pace of decline had moderated in some industries and most noted that their outlook had improved."

More recently most of our LEARN members shared their belief that while economic conditions were turning, they expected only a modest recovery.

Finally, LEARN members are frequently cited in press reports, offering commentary with regard to economic developments at the local, state, regional, and national levels. My recent favorite comes from Sean Snaith, director of the [University of Central Florida's Institute for Economic Competitiveness](#). He said in a June interview on National Public Radio that people should "forget the V-shape or other letters that economists talk about when they describe the economy. This will be a 'gravy boat recession' with a steady and gradual recovery. After touching bottom in the third quarter of 2009, we'll see GDP slowly climb like a gravy boat's spout." Who said economists can't be colorful?

I hesitate to highlight only a few members of our LEARN network because they are all doing very interesting work and are making significant contributions in the field of economic research and analysis. Fully understanding local economic developments and conditions would be impossible without them. We invite you to visit their Web sites—I promise you, there is indeed a lot to LEARN.

By [Michael Chriszt](#), an assistant vice president in the Atlanta Fed's research department

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