

BY CHARLES GERENA

Going Beyond the Data

Data yield valuable insights into the economy. But what if economic changes are happening faster than the speed of data collection and reporting? The Richmond Fed has various outreach programs that continually monitor business activity throughout the Fifth District.

One of the Bank's oldest programs is the industry roundtables. Groups of business leaders meet two to three times a year to provide firsthand, real-time feedback on the current state of the economy from the perspective of their companies and their industries. This human intel can provide advance notice of economic trends before they are reflected in the data.

The industry roundtables began in 2010 as a way to get more direct and deeper input from businesses. At the time, the Richmond Fed relied on the insights of the nine people on its board of directors in Richmond and the seven-member boards at its Baltimore, Md., and Charlotte, N.C., branch offices, as well as comments from respondents to its regional business surveys and telephone interviews with Beige Book contacts. While all of those sources were informative, they provided little opportunity for in-depth discussion.

Then, the Richmond Fed saw how other Reserve Banks were using industry-focused roundtables and decided to develop a similar outreach effort at its Baltimore, Charlotte, and Richmond offices. "We decided to not go with industry-specific roundtables but instead with roundtables that had a cross-section of industries," recalls R. Andrew Bauer, vice president and regional executive at the Richmond Fed's Baltimore branch. He worked with Robert Schnorbus, a former regional economics manager at the Bank, to set up the Baltimore roundtable.

"The roundtables greatly expanded our ability to gather qualitative information," says Bauer. This success led to the development of additional roundtables in subsequent years in Charleston, S.C., Charleston, W.Va., Raleigh, N.C., the Asheville, N.C.-Upstate South Carolina region, and the North-Central region of West Virginia.

Each industry roundtable has 12 to 16 participants representing various sectors of a region's economy, with at least one member who has a community development or workforce development perspective. "We try to get a diverse representation of industries at the table," says Joseph Mengedoth, a regional economist in Richmond who manages the local roundtable. "So, typically if we have someone representing manufacturing rolling off, then we look to bring someone else from manufacturing on."

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Members typically serve three-year terms so that each roundtable's makeup is refreshed on a regular basis.

Following each roundtable meeting, anecdotes are summarized for Richmond Fed President Tom Barkin and the team of economists that advises him on monetary policy. Meetings are staggered so that at least two fall between the Federal Open Market Committee's deliberations on monetary policy.

This anecdotal information also feeds into the Bank's contribution to the Beige Book as well as other published

work. For example, a Macro Minute post in February 2023 was inspired by information shared at a Richmond roundtable meeting by Ken Simonson, chief economist of the Associated General Contractors of America, while anecdotes from the Asheville/Upstate roundtable fleshed out a Regional Matters post in October 2024 on Hurricane Helene.

Bauer says that a Baltimore roundtable member from the Maryland Port Authority provided timely information on the impacts of the Francis Scott Key Bridge collapse in March 2024. More recently, at a February 2025 meeting of the Baltimore roundtable, a homebuilder based in Howard County, Md. — home to more than 20,000 federal workers — reported a downturn in foot traffic and general activity, possibly due to uncertainty as a result of federal spending cuts.

The industry roundtable participants also find the discussions valuable. Kenzie Biggins, founder and CEO of Worxbee in Greenville, S.C., is a self-professed economics nerd, so she welcomed the opportunity to join the Asheville/Upstate roundtable in 2023. "Being part of the roundtable helps me connect that micro perspective to broader economic patterns," Biggins says. "It has also been a great way to build relationships with leaders in other sectors."

Biggins has been a good resource for Bethany Greene, who joined the Richmond Fed last August as the regional economist in Charlotte. "The roundtables have been useful in helping me understand how regional conditions differ from the national narrative, as well as how they differ by industry," Greene notes.

For example, two members at a recent Charleston, S.C., roundtable noted that labor markets remained tight, contrary to national data that showed labor demand and supply coming into better balance, Greene recalls. But another member mentioned that applicant pools were improving. "It was a helpful reminder that a single data point does not tell the full story." **EF**