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Inside the Chicago Fed: Speakers Bureau Events Spanned the 7th District in 2023

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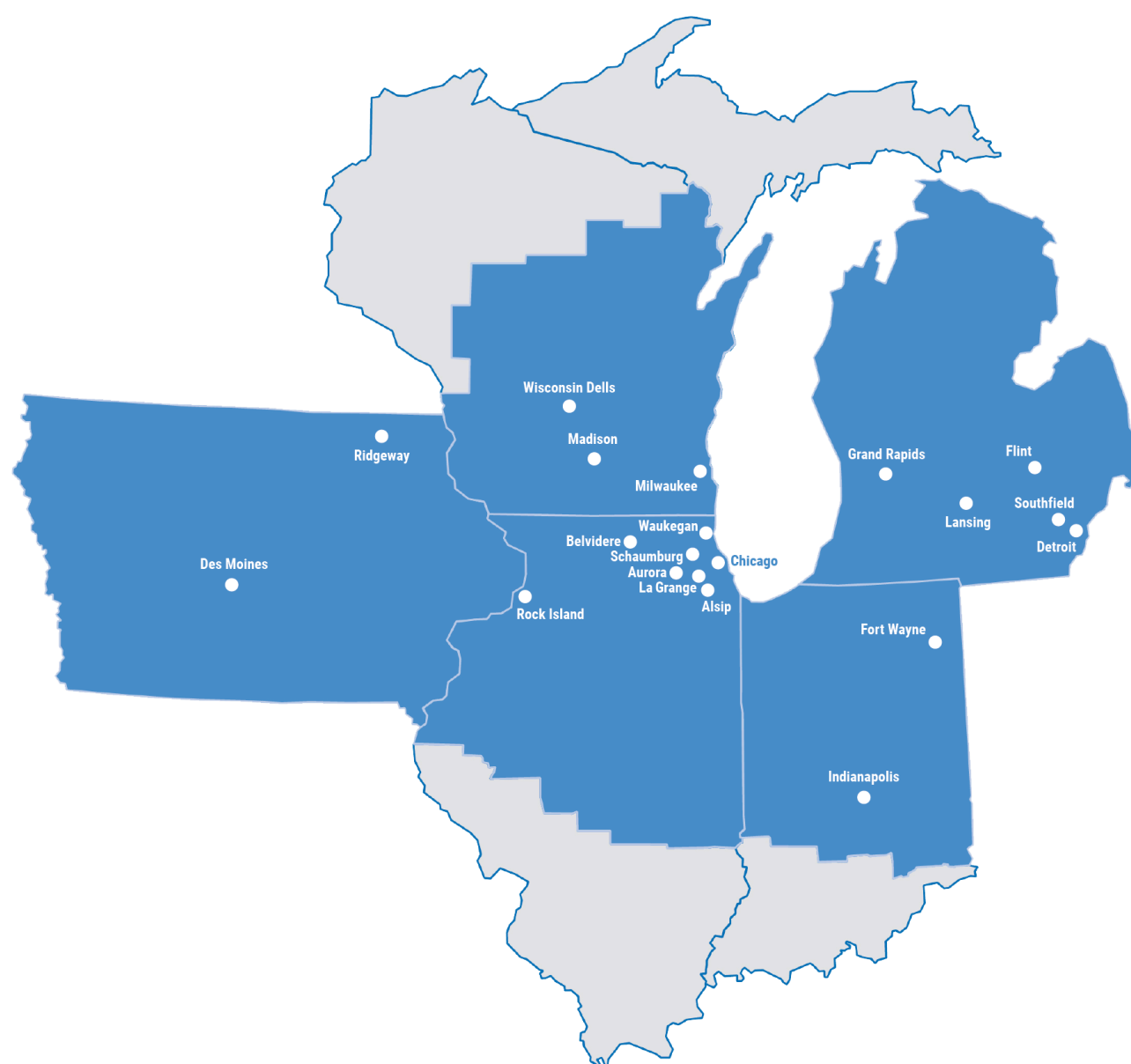
A view of Flint, Michigan. (Photo: Getty Images)

In addition to Detroit, did you know that Flint, MI, and Fort Wayne, IN, tout their own Coney dogs? They may be located more than 600 miles from New York’s Coney Island, but this delicacy thrives in the Midwest. And did you know that you can find the very best cheese curds in just about every city and town in Wisconsin?

The Chicago Fed most definitely knows. As one of the 12 regional banks of the Federal Reserve System, the Federal Reserve Bank of Chicago represents the interests of its five-state region, which includes all of Iowa and most of Wisconsin, Illinois, Indiana, and Michigan. Part of the Bank’s role in the nation’s central banking system is to talk to and hear from people throughout its District about key aspects of the local economy—from heavy industry to rib-sticking cuisine.

Chicago Fed President Austan Goolsbee has definitely district-trotted in his first year at the helm, and he is far from alone in the effort. In 2023, experts from the Bank’s Speakers Bureau—people from the economic research, bank supervision, and community development groups—traveled to 20 cities and presented to more than 50 organizations throughout the District, reaching more than 3,250 members of the public.

Seventh Federal Reserve District: Locations visited by Speakers Bureau in 2023



Source: Chicago Fed staff

“It is vital for us to be engaged throughout the District as data do not tell the whole story,” said Senior Vice President and Head of Regional Analysis Leslie McGranahan. “The Speakers Bureau is not only a wonderful way to offer the immense Chicago Fed expertise to our constituents, but also an important way for us to hear directly from people in different sectors and communities.”

Audiences at the events heard talks on, for instance, regional and national economic outlooks, trends in agriculture and manufacturing, and issues in community development. In return, Chicago Fed experts report that they got the opportunity to hear about a wide array of issues: the concerns of small and medium businesses, the state of manufacturing technology, agriculture sector leadership challenges, innovation in social studies curriculum, the concerns of community banking organizations, and many more.

Eight times a year, the Federal Reserve System publishes commentary on current economic conditions that is collected from business contacts, market experts, and community organizations. It is commonly referred to as the Beige Book. This anecdotal collection of insights from all 12 regional banks is an important input into policymaking. The Chicago Fed’s regional outreach events are an essential ingredient for this resource, helping researchers find people who become part of the Beige Book survey groups, for instance.

“We have access to a lot of great data, but what we don’t have at our desks on LaSalle Street, for example, is the insight into how farmers are feeling and what is keeping them up at night,” said Policy Advisor and frequent speaker David Oppedahl. “We really benefit from hearing from real people, solving real problems.”

If you are interested in having a Federal Reserve subject matter expert speak at an event and your organization meets the Bank’s guidelines, please complete this form.

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