



FEDERAL RESERVE BANK OF PHILADELPHIA

Economic and Community Advisory Council

March 1, 2019

10:00 a.m.–2:00 p.m.

10:00 a.m.–10:10 a.m.

Welcome and Introductions

Erin Mierzwa, Strategic Outreach and Engagement Officer, and Donald Schwarz, Senior Vice President of Program, Robert Wood Johnson Foundation

10:10 a.m.–10:20 a.m.

Opening Remarks

Patrick T. Harker, President and Chief Executive Officer

10:20 a.m.–12:30 p.m.

Economic Outlook Presentation and Roundtable Discussion of Market Dynamics, Business Conditions, and Consumer Trends

Presentation by Michael Dotsey, Executive Vice President and Director, Research
Discussion Facilitated by Donald Schwarz and Erin Mierzwa

Discussion Questions:

Economic Outlook

- How does the information shared compare with what you are experiencing in your industry or community?
- Are there any emerging economic trends you think are especially important to consider?
- What are your greatest challenges or concerns about the economic outlook? How do these issues coincide with those facing your organization, industry, or community?
- Where do you see economic growth opportunities in your region?

Business Conditions

- Have there been any notable changes in conditions in your organization or industry over the past six months to a year?
- Would you describe the demand for your organization or industry's products and/or services to be increasing, decreasing, or about the same as it was six months ago?



FEDERAL RESERVE BANK OF PHILADELPHIA

- Do you see any evidence of inflation (stemming from declining slack in labor markets, imposition of tariffs, rising oil prices, etc.)?
- Do you anticipate that any economic factors will contribute to or constrain the growth of your business in the coming year?

Consumer Trends

- What trends in consumer demand are you seeing in the markets for the following products and services: health care, education loans, alternative financial services, housing, and small business financing?
- What is your reading of consumer sentiment about current economic conditions and expectations for the future? What factors are contributing to any changes in sentiment?
- How does existing infrastructure in your region impact consumers' access to opportunity (equitable access to transportation, broadband, etc.)? Are there any impacts on business growth?

Labor Market Dynamics

- What is the state of the labor market in your industry and community?
- How hard is it to hire and retain workers? Of your new hires what fraction are coming from other firms?
- Are your labor costs rising, falling, or holding steady? What are the key drivers for your organization or industry? Do you plan to hire new employees over the next six months?
- Are you finding readily available job candidates with the skills you need? Where are the skills gaps most noticeable in your field or community? How is your organization seeking to address any noted workforce development challenges?

12:30 p.m.–12:45 p.m.

Open Forum with President Harker

12:45 p.m.–1:30 p.m.

Lunch on the Bridge

Closing by Jonathan Lewis, External Affairs Outreach Associate

1:30 p.m.

Optional Tour of Reserve Bank's Cash Processing Department and Vault