



FEDERAL RESERVE BANK OF PHILADELPHIA

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## **Economic and Community Advisory Council**

**August 8, 2019**

**10:00 a.m.–2:00 p.m.**

10:00 a.m.–10:10 a.m.

### **Welcome and Introductions**

Deborah Hayes, Senior Vice President of Corporate Affairs, Erin Mierzwa, Strategic Outreach and Engagement Officer, and Donald Schwarz, Senior Vice President, 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.–11:20 a.m.

### **Economic Outlook Presentation and Roundtable Discussion of Market Dynamics, and Business Conditions**

Presentation by Ryo Tashiro, Regional Economic Advisor  
Discussion Facilitated by Donald Schwarz and Erin Mierzwa

#### **Discussion Questions:**

#### **Economic Outlook**

- Based on the information shared, are there any emerging economic trends you think are especially important to consider?
- What are your greatest challenges or concerns about the economic outlook? Do you see any emerging market risks?

#### **Business Conditions**

- 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?
- Do you see any evidence of inflation or price pressures?
- Have there been any notable changes in conditions in your organization or industry over the past six months?



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### **Labor Market Dynamics**

- 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?
  - Of your new hires, what fraction are coming from competitors in your region?
- Are you implementing any hiring or retention strategies to build and maintain a strong talent pipeline?

11:20 a.m.–11:30 a.m.

### **Break**

11:30 a.m.–12:15 p.m.

### **Presentation on the Bank's Consumer Finance Institute and Emerging Consumer Trends**

Bob Hunt, Senior Vice President and Associate Director of the Consumer Finance Institute

Discussion Facilitated by Stephanie Wilshusen, Senior Research Fellow & Research Support Coordinator

### **Discussion Questions:**

- How do trends in the supply, demand, and performance of consumer credit compare to what you are seeing in the markets you serve?
- How has the emergence of fintech companies impacted small businesses and consumers in your markets? Is this viewed positively or negatively? Has it impacted your access to capital or credit?



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12:15 p.m.–12:45 p.m.

**Presentation on Developments in Student Loan Markets**

Dubravka Ritter, Senior Research Fellow

Discussion Facilitated by Stephanie Wilshusen

**Discussion Questions:**

- How has student lending impacted economic conditions in your community or industry?
- What do you see as the long-term impact of the rise in student lending?
- Have these developments affected your hiring practices or business forecasting?
- Are there any additional voices that are important to include in this conversation?

12:45 p.m.–1:45 p.m.

**Lunch on the Bridge**

Closing by Erin Mierzwa