



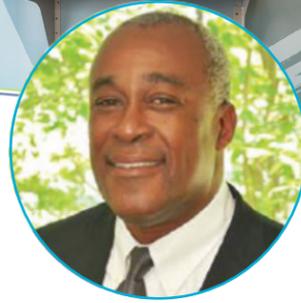
TODAY'S GUEST SPEAKERS



Cheryl Molebash
Plant Manager
Dixie Consumer Products



Jeff Fuhrer
Executive VP &
Senior Policy Advisor
Federal Reserve Bank of Boston



Keith Williamson, PhD.
Dean of Business and Technology
Fitchburg University

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Fidelity Bank serves Central Massachusetts with 12 locations, including the newest branch in downtown Worcester and newly renovated offices in Paxton and Gardner.

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WELCOME TO THE 2019 Economic Forecast Breakfast

TODAY'S AGENDA

7:45 am Registration/Networking Breakfast

8:00 am Program

WELCOME

Ed Manzi
Fidelity Bank

ECONOMIC OUTLOOK SURVEY RESULTS

Chris McCarthy
Fidelity Bank

ECONOMIC FORECAST PANEL

Cheryl Molebash
Plant Manager
Dixie Consumer Products

Jeff Fuhrer
Executive VP &
Senior Policy Advisor,
Federal Reserve Bank of Boston

Keith Williamson, PhD
Dean of Business and
Technology
Fitchburg State University

9:20 am Q&A



2019 North Central Massachusetts Economic Outlook Survey

SURVEY OF 501 CONSUMERS/EMPLOYEES

1. Thinking about Massachusetts overall, over the next 12 months how do you think the economy will be in comparison to today?

Much better shape	5%
Somewhat better shape	19%
About the same	63%
Somewhat worse shape	10%
Much worse shape	3%

2. Thinking only about your region, North Central Massachusetts, over the next 12 months, how do you think the economy will be in comparison to today?

Much better shape	6%
Somewhat better shape	18%
About the same	62%
Somewhat worse shape	11%
Much worse shape	3%

3. Thinking about the coming year what do you see as the single greatest threat to economic growth for the region?

Employment outlook/job creation	7%
Quality of public education	2%
Cost of health care	11%
Cost of fuel & energy	2%
Taxes	10%
Real estate prices/market	8%
Transportation/infrastructure	4%
International competition	1%
Cost of government	3%
Availability of skilled labor	3%
Overall cost of living	24%
Identity Protection	1%
Government Effectiveness	11%
Immigration	6%
Increasing interest rates	3%
Other	4%

4. Which of the following best describes your personal spending plan in 2019?

Significant increase	3%
Slight increase	20%
No change	46%
Slight decrease	23%
Significant decrease	8%

5. Thinking only about your job opportunities over the next 12 months, how do you think they will be in comparison to today?

Much better shape	7%
Somewhat better shape	18%
About the same	63%
Somewhat worse shape	10%
Much worse shape	2%

6. Thinking only about your job security, over the next 12 months, how do you think they will be in comparison to today?

Much better shape	8%
Somewhat better shape	10%
About the same	66%
Somewhat worse shape	14%
Much worse shape	2%

7. Thinking only about your advancement opportunities at work or in a new job over the next 12 months, how do you think they will be in comparison to today?

Much better shape	7%
Somewhat better shape	16%
About the same	63%
Somewhat worse shape	10%
Much worse shape	4%

8. Which of the following best describes your total family income level over the next year?

Significant increase	4%
Slight increase	38%
No change	42%
Slight decrease	12%
Significant decrease	4%

9. What is your overall opinion of Trump's presidency thus far?

Positive	22%
Neutral	18%
Negative	60%

10. As technology has evolved, how has it changed the way you interact with both people and businesses?

I prefer interacting through technology channels (text, email, web, social media) more than phone calls or face-to-face	28%
I like having the option of interacting through technology channels but equally choose to interact through phone calls or face-to-face	63%
I always choose phone calls or face-to-face over interacting through technology channels	12%
Don't Know	8%

11. Thinking about shopping habits over the past 12 months, which do you give the most preference to?

Best price/value	57%
Convenience	21%
Supporting Local	10%
Online Shopping	10%
Other	1%

12. Thinking about skilled labor jobs such as manufacturing, construction, mechanics, plumbing, etc., how has your opinion of these types of jobs and their related salaries improved in the past 12 months?

A great extent	8%
Somewhat	40%
Very little	39%
Not at all	13%

13. How likely would you be to take educational classes offered in the areas of skilled labor jobs if they were free?

Very likely	23%
Somewhat likely	33%
Not at all likely	44%

14. What is your single greatest financial priority for the year??

Save more	31%
Pay off debt	29%
Set a budget and stick to it	16%
Get a retirement plan	8%
Pay for education/tuition	5%
Buy a home	4%
Refinance mortgage to a shorter term	1%
Other	6%

SURVEY OF 114 OWNERS, PRESIDENTS, OR MANAGERS

1. Thinking about Massachusetts overall, over the next 12 months how do you think the economy will be in comparison to today?

Much better shape	5%
Somewhat better shape	27%
About the same	55%
Somewhat worse shape	12%
Much worse shape	1%

2. Thinking only about North Central Massachusetts, over the next 12 months how do you think the economy will be in comparison to today?

Much better shape	4%
Somewhat better shape	25%
About the same	57%
Somewhat worse shape	13%
Much worse shape	1%

3. Thinking about the coming year what do you see as the single greatest threat to economic growth for the region?

Corporate taxes	2%
Job creation/employment outlook	9%
Quality of public education	3%
Cost of government	4%
International competition	2%
Transportation/infrastructure	2%
Cost of health care	12%
Cost of fuel & energy	2%
Real estate prices/market	5%
Overall cost of living	10%
Availability of skilled labor	27%
Government effectiveness	4%
Increasing interest rates	7%
Don't know	2%
Political Climate	6%
Personal Taxes	1%
Other	4%

4. Thinking only about your business, over the next 12 months how do you think your business will be in comparison to today?

Much better shape	10%
Somewhat better shape	42%
About the same	39%
Somewhat worse shape	7%
Much worse shape	2%

5. What is your overall opinion of President Trump's effectiveness so far?

Positive	37%
Neutral	21%
Negative	42%

6. Thinking about your business, what is the most challenging issue you expect to face in the next two years?

Availability of skilled labor	20%
Pressure from larger competitors	16%
Cost of health care	11%
Real estate prices/market	10%
New government regulation	8%
Job creation/employment outlook	3%
Overall cost of living	8%
Cost of fuel and energy	3%
Cost of government	3%
Government effectiveness/lack of government to get things done	4%
Technology/Cyber Security	4%
Obtaining Credit	0%
Personal Taxes	0%
Corporate Taxes	0%
International Competition	2%
Immigration	1%
Don't know	1%
Other	9%

7. Which of the following best describes your hiring plan for your business in 2019?

Significant increase	9%
Slight increase	38%
No change	39%
Slight decrease	10%
Significant decrease	4%

8. Which of the following best describes your capital investments plan for your business in 2019?

Significant increase	11%
Slight increase	41%
No change	41%
Slight decrease	4%
Significant decrease	3%

9. Where do you anticipate spending in 2019?

Equipment	41%
New Hires	38%
Training	36%
Expansion	28%
Other	13%

10. Is your business currently doing anything differently to attract and/or retain millennials?

Yes	22%
No, but I have thought about it	48%
No, and I have not thought about it	30%

11. Compared to 2018, how will your business's investment in workforce/employee development change?

Significant increase	12%
Slight increase	38%
No change	44%
Slight decrease	4%
Significant decrease	2%

12. What is your opinion of Governor Baker's Workforce Skills Cabinet's efforts to align education, economic development and workforce policies, and to strategize around how to meet employers' demand for skilled workers in each region of the state?

Positive	61%
Neutral	36%
Negative	3%

13. Governor Baker's Workforce Skills Cabinet has awarded more than \$52 million to high schools and colleges in the Commonwealth. How do you think this will improve the skill level of employees you might hire in the future?

A great extent	14%
Somewhat	53%
Very little	20%
Not at all	13%
Other	13%

14. Thinking about your business over the next 12 months compared to 2018, how do you think your spending will change?

Spend more	26%
Spend the same	42%
Cut expenses	32%

15. Technology continues to change the way business is conducted. Do you think technology will impact the way you do business in 2019?

Yes, significantly	32%
Yes, somewhat significantly	33%
Yes, slightly	35%
No, not at all	0%