

# Today's Guest Speakers



**Rachael Aiken, CFP®**  
VP, Director of Investments  
Cape Cod Five



**Curtis Dubay**  
Chief Economist  
Economic Policy Division  
at the U.S. Chamber of Commerce

## WELCOME TO THE **2025** Economic Forecast Breakfast



Care. Clarity.  
Confidence

### About Fidelity Bank

At Fidelity Bank, our mission states: "Like smart friends, we care deeply about your well-being and will use our hearts and our heads to help you get where you want to be." Based on our foundation of care, we developed a unique approach that we call LifeDesign Banking. It's how we get you the clarity you need to make informed decisions, so you can always move forward with confidence.

Our simple, but powerful four-step **C.A.R.E.** process is how we deliver on this unique LifeDesign Banking Approach. We start with understanding where you are and where you want to go. From there, we assess your banking options and make recommendations on which ones are best for you and why.

Fidelity Bank serves families, individuals, and businesses across Central and Eastern Massachusetts with 13 locations and a full-service Client Care Center. **You deserve a bank that cares!** Connect with one of our caring Bankers today.

For further information, visit [fidelitybankonline.com](https://fidelitybankonline.com).

This is  
**LifeDesign  
Banking.**

800.581.5363  
[fidelitybankonline.com](https://fidelitybankonline.com)



WELCOME TO THE  
7:30 am **Registration/Networking Breakfast**  
7:45 am **Program**

### WELCOME

**Ed Manzi**  
Chairman & CEO  
Fidelity Bank

### ECONOMIC OUTLOOK SURVEY RESULTS

**Joseph Silva**  
President  
Fidelity Bank

### ECONOMIC FORECAST SPEAKERS

**Rachael Aiken, CFP®**  
VP, Director of Investments  
Cape Cod Five

**Curtis Dubay**  
Chief Economist  
Economic Policy Division at the  
U.S. Chamber of Commerce

9:30 am **Program Concludes**



# 2025 Massachusetts/Regional Economic Outlook Survey

## SURVEY OF 501 CONSUMERS/ 215 BUSINESSES

### CONSUMER

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

Much better shape	20%
Somewhat better shape	29%
About the same	21%
Somewhat worse shape	21%
Much worse shape	8%
Not sure	2%

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

Much better shape	13%
Somewhat better shape	31%
About the same	25%
Somewhat worse shape	21%
Much worse shape	8%
Not sure	1%

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

Changes brought about by President Trump and his administration	19%
Inflation	14%
Overall cost of living	9%
Cost of fuel and energy	8%
Employment outlook/job creation	7%
Cost of health care	7%
Political climate	7%
Government effectiveness	6%
Cost of government	5%
Immigration	4%
Availability of skilled labor	3%
Impacts of a public health crisis	3%
Increasing interest rates/cost of borrowing	3%
Taxes	1%
Identity protection	1%
Quality of public education	1%
Real estate prices/market	1%
International competition	<1%

4. How has inflation impacted your personal finances in the past year, and what strategies are you implementing to mitigate its effects in 2025?

**Top Impact:** Rising Cost of Living & Savings Depletion  
**Key Areas:** groceries, gas, housing, utilities  
**Top Mitigation Strategies:** Budgeting, Spending Reduction, Savvy Shopping, Lifestyle Adjustments

5. Thinking about the coming year, what do you see as the single greatest opportunity for economic growth for the region?

Cost of living	24%
Affordable housing	14%
Not sure	13%
Low interest rates	10%
Quality of public education	9%
Changes brought about by President Trump and his administration	8%
Real estate prices/market	8%
Advanced manufacturing	5%
Transportation/Infrastructure	4%
Availability of skilled labor	3%

6. Which of the following best describes your personal spending plan in 2025?

Significant increase	14%
Slight increase	34%
No change	15%
Slight decrease	21%
Significant decrease	14%

7. What is your employment status?

Working more than full-time (i.e. full-time plus part-time job)	11%
Full-time	52%
Part-time	17%
Unemployed	14%
Retired	2%

8. 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	14%
Somewhat better shape	35%
About the same	28%
Somewhat worse shape	13%
Much worse shape	7%

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

Much better shape	13%
Somewhat better shape	33%
About the same	32%
Somewhat worse shape	13%
Much worse shape	6%

10. 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	13%
Somewhat better shape	33%
About the same	32%
Somewhat worse shape	13%
Much worse shape	6%

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

Significant increase	12%
Slight increase	39%
No change	27%
Slight decrease	14%
Significant decrease	6%

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

Pay off debt	26%
Save more	25%
Set a budget and stick to it	22%
Buy a home	12%
Pay for education/tuition	6%
Get a retirement plan	4%
Refinance mortgage to a shorter term	3%

13. On a scale of 1 - 10 (Where 1 means "Extremely worried" and 10 means "Not worried at all") how worried are you about the potential impact of a recession this year?

Extremely worried	18%
2	9%
3	20%
4	12%
Neutral	21%
6	8%
7	7%
8	3%
9	1%
Not worried at all	2%

14. What is your overall opinion of President Trump's effectiveness?

Positive	31%
Neutral	23%
Negative	42%
Not sure	4%

15. How is the current inflation/cost of goods affecting your life/family?

Significantly impacted	36%
Moderately impacted	41%
Slightly impacted	20%
Not impacted	3%

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

Best price/value	48%
Convenience	20%
Safety protocols	15%
Supporting local businesses	10%
Online shopping	6%

### BUSINESS

1. How confident are you in the overall health of the global economy over the next 12 months?

Very Confident	28%
Somewhat Confident	32%
Not Very Confident	16%
Not at all Confident	22%

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

Much better shape	16%
Somewhat better shape	35%
About the same	13%
Somewhat worse shape	27%
Much worse shape	8%

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

Much better shape	21%
Somewhat better shape	28%
About the same	17%
Somewhat worse shape	25%
Much worse shape	7%

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

Changes brought about by President Trump and his administration	23%
Political climate	13%
Cost of health care	11%
Cost of fuel and energy	9%
Cost of government	7%
Availability of skilled labor	6%
Impacts of a public health crisis	6%
Inflation	6%
Overall cost of living	5%
Other (please specify)	3%
Identity protection	2%
Immigration	2%
Employment outlook/job creation	2%
Government effectiveness	2%
Quality of public education	2%
Real estate prices/market	<1%
Transportation/infrastructure	<1%

5. Thinking about the coming year, what do you see as the single greatest opportunity for economic growth for the region?

Changes brought about by President Trump and his administration	15%
Cost of living	14%
Advanced manufacturing	13%
Not sure	13%
Affordable housing	9%
Availability of skilled labor	8%
Low interest rates	8%
Transportation/Infrastructure	6%
Quality of public education	5%
Real estate prices/market	4%

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

Much better shape	15%
Somewhat better shape	41%
About the same	24%
Somewhat worse shape	14%
Much worse shape	4%

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

Inflation	11%
Availability of skilled labor	11%
Corporate taxes	11%
Government effectiveness	9%
Cost of fuel and energy	9%
Cost of health care	7%
Cost of government	5%
Job creation/employment outlook	5%
Overall cost of living	5%
New government regulation	3%
Pressure from larger competitors	3%
Supply chain issues	3%
Impacts of a public health crisis	2%
Flexible/hybrid workforce	2%
Immigration	2%
Technology/cyber security	2%
International competition	1%
Obtaining credit	1%
Real estate prices/market	1%
Personal taxes	<1%
Transportation/infrastructure	<1%

8. How has inflation impacted your business/personal finances in the past year, and what strategies are you implementing to mitigate its effects in 2025?

**Top Impact:** Increased Operating Cost, Rising labor, Cash flow challenges  
**Key Areas:** increased labor costs & tighter margins  
**Top Mitigation Strategies:**Cost Control, Efficiency Vs. Growth, Staffing Actions, Revenue Strategies

9. Which of the following best describes your hiring plan for your business in 2025?

Significant increase	16%
Slight increase	38%
No change	36%
Slight decrease	6%
Significant decrease	1%

10. Which of the following best describes your capital investments plan for your business in 2025?

Significant increase	13%
Slight increase	43%
No change	27%
Slight decrease	7%
Significant decrease	4%

11. Where do you anticipate spending in 2025?

Technology	25%
Training	20%
Expansion	15%
Equipment	14%
New hires	13%

12. Compared to 2024, how will your business's investment in workforce/employee development change?

Significant increase	11%
Slight increase	44%
No change	35%
Slight decrease	5%
Significant decrease	1%

13. Thinking about your business over the next 12 months compared to 2024, how do you think your spending will change?

We plan to spend more	37%
We plan to spend about the same	34%
We plan to cut expenses	26%

14. Technology continues to change the way business is conducted. Do you think technology will impact the way you do business even more in 2025?

Yes, significantly	25%
Yes, somewhat significantly	38%
Yes, slightly	26%
Not at all	9%
Not sure	2%

15. As you address technology-related issues in 2025, which of the following will you consider?

Enhance the company website	39%
Invest in AI-based solutions	33%
Enhance fraud and cybercrime prevention tools and systems	31%
Invest in workflow automation	26%
Enhance call center capabilities	20%
Invest in payments technologies	20%
Upgrade IT systems	18%
Invest in eCommerce	16%
Invest more to support remote workers	11%

16. How do you plan to invest in AI-related technologies or training in the coming year?

Significantly	26%
Somewhat significantly	27%
Slightly	19%
Not at all	21%
Not sure	6%

17. On a scale of 1 - 10 (Where 1 means "Extremely worried" and 10 means "Not worried at all") how worried are you about the potential impact to your business of a recession this year?

Extremely worried	11%
2	4%
3	11%
4	11%
Neutral	10%
6	10%
7	14%
8	19%
9	7%
Not worried at all	2%

18. How has your staffing model changed since the pandemic in 2020/21?

It hasn't changed	33%
We have returned to the workplace	32%
We moved to a hybrid model	31%
We have increased the use of contract or part-time employees	24%
We have reduced our physical office/manufacturing space	10%
We are now fully remote	9%
We have replaced staff with technology	5%

19. As you address staffing issues in 2025, which of the following will you consider?

Accommodate flexible work schedules	37%
Increase employee training	30%
Accommodate working remotely	26%
Increase pay	23%
Not sure	21%
Offer signing bonuses to new employees	20%
Increase employee benefits (e.g. insurance, vacation, tuition, etc.)	19%
Increase the advertising of open positions	18%
Look to replace workers or job functions with technology	13%
Offer paid childcare or childcare credits to employees	12%
Use online job search sites	11%
Outsource certain company functions to outside firms	7%
Use professional recruiters	3%
Increase campus hiring efforts	<1%

20. What concerns do you have about increased tariffs in regard to your business?

Increased costs	58%
No significant impact	31%
Decreased sales	20%