



**FOR IMMEDIATE RELEASE**

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**THE FEDERAL RESERVE BANK OF PHILADELPHIA RELEASES RESULTS  
OF SURVEY ON 2011 ECONOMIC OUTLOOK**

*The Research was Conducted for the  
Greater Philadelphia Chamber of Commerce and Firsttrust Bank*

**PHILADELPHIA, January 19, 2011** – Today The Federal Reserve Bank of Philadelphia released results of its 2011 Economic Outlook for the region at the Greater Philadelphia Chamber of Commerce’s (GPCC) annual Economic Outlook breakfast, sponsored by Firsttrust Bank. Overall results showed that companies are feeling optimistic about improvements in business conditions, employment and revenue for 2011. However, challenges - including sales growth and employee benefits - remain.

The research surveyed 207 GPCC members from across the Greater Philadelphia region. The web-based research was conducted from December 1 –15, 2010, and focused on 2010 and 2011 business activity.

“The survey showed a significant shift in how companies in the Greater Philadelphia region view their economic health. While undoubtedly challenges lie ahead, businesses are clearly hopeful we are heading in the right direction – and that’s good news,” said Greater Philadelphia Chamber of Commerce President and CEO Rob Wonderling.

Among the key findings, forty-nine percent (49%) of respondents said they expect business conditions for their company to be slightly higher in 2011 and thirteen percent (13%) said they expect significantly higher changes in business conditions. Similarly, more than forty-eight percent (48%) of people surveyed said they anticipate their sales/revenue will be slightly higher in 2011 and ten percent (10%) said they expect sales/revenue will be significantly higher.

Regarding employment, survey results showed that twenty-eight percent (28%) of respondents said the number of full-time employees will be slightly higher in 2011 compared to 2010, but only two percent (2%) said they expect the number of full-time employees will be significantly

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higher. Forty-five percent (45%) indicated they expect the number of full-time employees at their business to remain the same compared to 2010.

Survey participants were also asked what are the three most important problems facing business in the upcoming year. Twenty-eight percent (28%) of people said that poor sales remain the most important problem at this time and sixteen percent (16%) said the cost of benefits for employees is still the most significant problem. Eighteen percent (18%) of respondents said the cost of benefits for employees is the second most important problem they face.

“The results of the Federal Reserve’s survey indicate that the economy has begun to improve,” said Richard J. Green, Vice Chairman and CEO of Firsttrust Bank. “It has undoubtedly been a challenging time for the business community, but the results show that spirits are high and people anticipate increasing the number of full time employees, sales and revenue, and business conditions in 2011- which is great news.”

“We are pleased with the survey results and it is good to see that the business community in Philadelphia is optimistic about the year ahead,” said Jason Novak, Senior Economic Analyst for The Federal Reserve bank of Philadelphia. “That said, it is important for people to recognize that challenges are still upon us, evidenced by the fact that 16% of respondents said the cost of benefits for employees remains a significant problem, as does the fact that 28% reported they are currently still experiencing poor sales. We are making progress, but there is still ground to be gained.”

### **About Firsttrust Bank**

Founded in 1934 and currently in its third generation of ownership, Firsttrust is a privately-held bank with assets of \$2.4 billion. Safe and Sound for more than 75 years, Firsttrust is a Small Business Administration (SBA) preferred lender, and provides both retail and commercial services through its 24 banking offices located in Bucks, Burlington, Chester, Lehigh, Montgomery and Philadelphia counties. Continuing to meet the needs of its customers, Firsttrust offers a wide variety of deposit products, consumer and business loan options, commercial real estate mortgages and cash-management products. For more information, visit [firsttrust.com](http://firsttrust.com) or call 800-220-BANK. Member FDIC.

### **About the Greater Philadelphia Chamber of Commerce**

As the premier advocate for the business community, the Greater Philadelphia Chamber of Commerce works to attract, retain and grow jobs for companies and residents of the region. We represent 5,000 member companies in southeastern Pennsylvania, southern New Jersey, and northern Delaware. [greaterphilachamber.com](http://greaterphilachamber.com).

### **About the Federal Reserve Bank of Philadelphia**

The Federal Reserve Bank of Philadelphia helps formulate and implement monetary policy, supervises banks and bank holding companies, and provides financial services to depository institutions and the federal government. It is one of the 12 regional Reserve Banks that, together with the Board of Governors in Washington, D.C., make up the Federal Reserve System. The Philadelphia Federal Reserve Bank serves eastern Pennsylvania, southern New Jersey, and Delaware.

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