

Business council to host national economic outlook, regional forecast

By Reece Alvarez



Pictured at last year's Business Council-Federal Reserve Bank event, from left. Are Rey Giallongo, board chairman and CEO of First County Bank and board chairman of the Business Council of Fairfield County; Joseph Tracy, executive vice president, Federal Reserve Bank of New York; and Chris Bruhl, president and CEO of the Business Council of Fairfield County. Photo by Bill Fallon.

As Connecticut and the country shake off the recession, The Business Council of Fairfield County is planning to host Joseph Tracy, Executive Vice President and Special Advisor to the President of the Federal Reserve Bank of New York, to provide an in-depth look at the tri-state economic outlook with special emphasis on Fairfield County.

The council's 2016 National Economic Outlook and Regional Forecast will be at 7:45 a.m. on Feb. 5 at the Stamford Marriott.

The business council cites a number of positive indicators for the state and national economy.

As of November, the private sector has recovered all of the jobs lost during the recession after five years of recovery. Overall, 89 percent of the state's total jobs have been regained (though Connecticut still needs 13,300 new jobs before it can claim a full expansion). Nationally economic growth has been steady, with its sustainability validated, most recently, with the Fed's mid-December 2015 increase of the key interest rate and looking ahead to 2016, most published forecasts are modest, hovering around a 2.5 percent growth in GDP, according to the council.

But will these positive trends continue and is the region well-positioned for the future, particularly in light of rapidly changing industries and economies? Tracey will attempt to shed some light on these questions and more.

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