

## BANKER'S NIGHT

The cold outside could not deter the members from coming out on March 16 to hear the predictions of Nick Perna, Ph.D. Dr. Perna, Economic Advisor to Webster Financial Corporation, is also the managing director of Perna Associates. This consulting firm specializes in economic analysis, forecasting and strategy.

Dr. Perna stated that the unemployment rate was 4.8% nationally, accompanying a 3.7% national inflation rate. He felt that the "Feds" will tolerate a 1-2% inflation rate. He also predicted that mortgage rates will rise about 1-1 1/4% this year. The housing "boom" is over. Prices might rise a little, but there was a lot of appreciation in a few years. He ended by stating that Connecticut is stuck in slow job growth mainly because the cost of doing business is high. Sponsors for this evening were First Horizon Home Loans, Liberty Bank, TileAmerica, and Weinstein & Annastasio.