MERC INSIGHTS

No. 01-22

2022 495/MetroWest (MW) Employers Survey Results **August 2022**



MetroWest Economic **Research Center** FRAMINGHAM STATE UNIVERSITY



Total Survey Respondents: 206

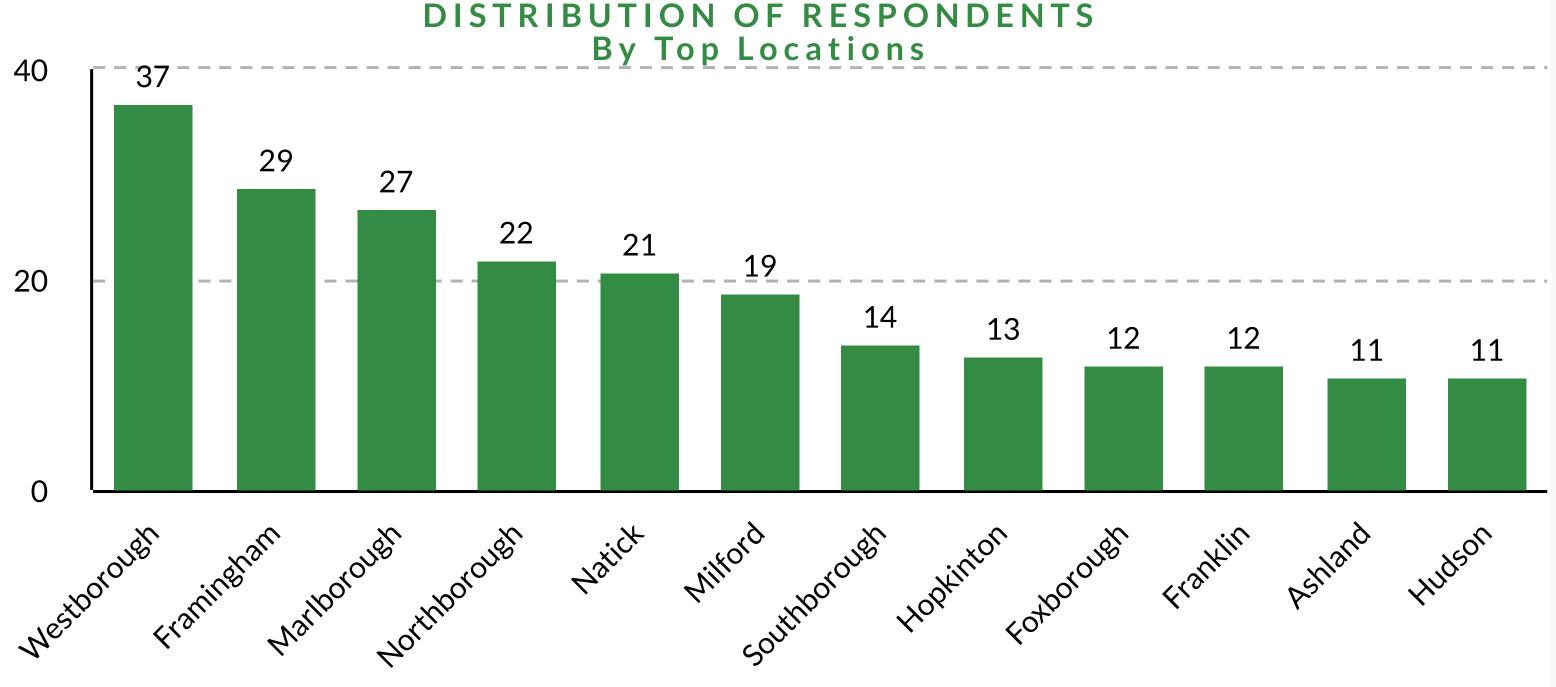
A MERC Report by:

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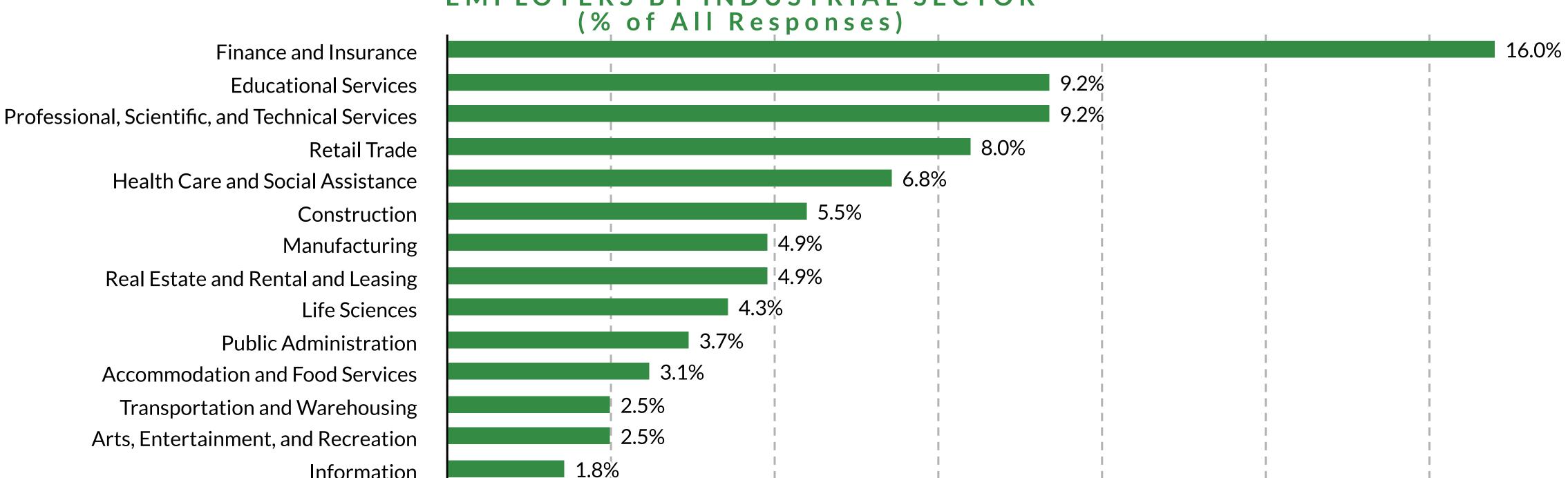


This 9th Annual 495/MetroWest Employers Survey, which was conducted during March-April 2022, includes results for general economic



and COVID-19 questions related This questions. is the second employer survey since the start of COVID-19 pandemic. This survey reveals the mostly optimistic views for the coming year from 495/MW businesses as well as some challenges facing 495/MW businesses today.

Note: Respondents were able to choose more than one location for this question.



EMPLOYERS BY INDUSTRIAL SECTOR

Information	1.8%	I	1		I		
Note: Only the sectors with the highest responses are includ) ed here. 2.5	5	7.5	10	12.5	15	

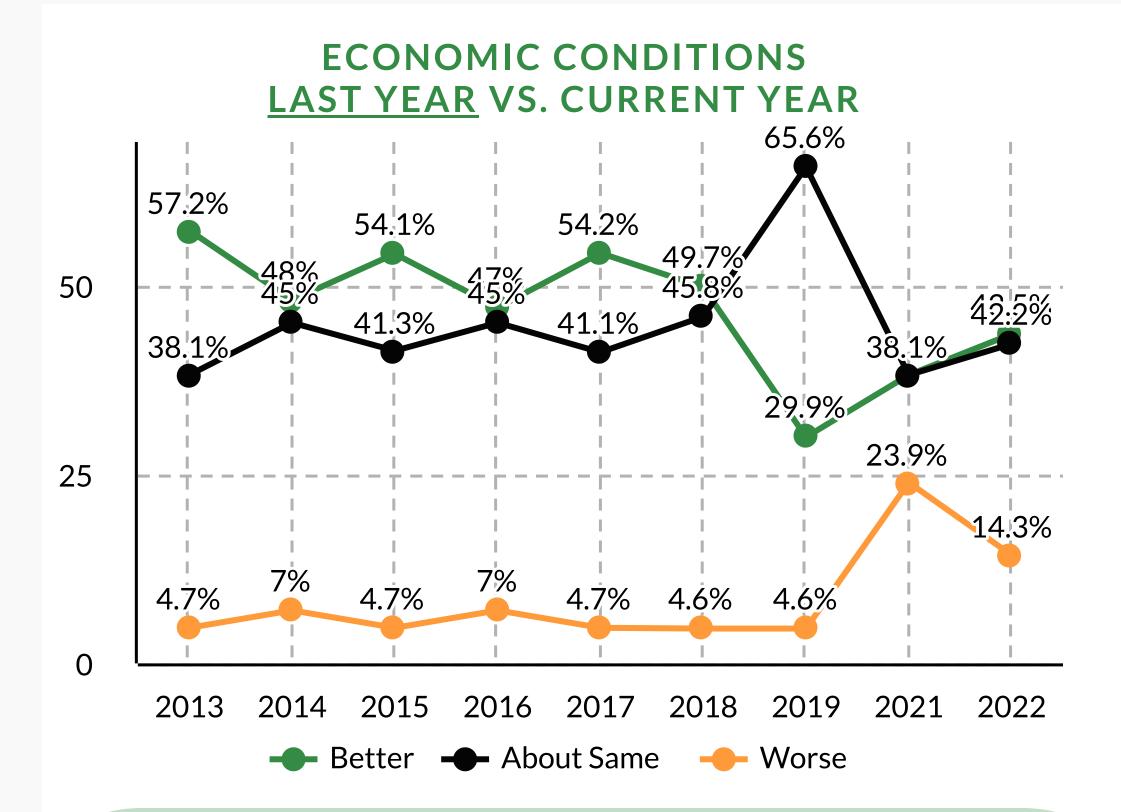


PRESSING WORKFORCE NEEDS REPORTED (% of All Responses)

1-9				30.7% Lack of applicants						47.2%
10-19		12.3%	 	Skills gap of applicants			20.8%			
20-49		17.	2%	To replace aging workforce		11.8%				
50-99)		None		7.6%				
		_		Other	6	.9%				
100-249		12.3%		Skills gap of current employees	2.8%					
250-499	4.9%			Workforce housing	2.1%					
500 or more		16.0%	6	Workforce transportation	0.7%					
	0 1	0 2	20 30	0	0	10	20	30	40	50

Note: All percentages reported on this page are based on the number of responses for each particular question, not the total number of respondents of the survey.

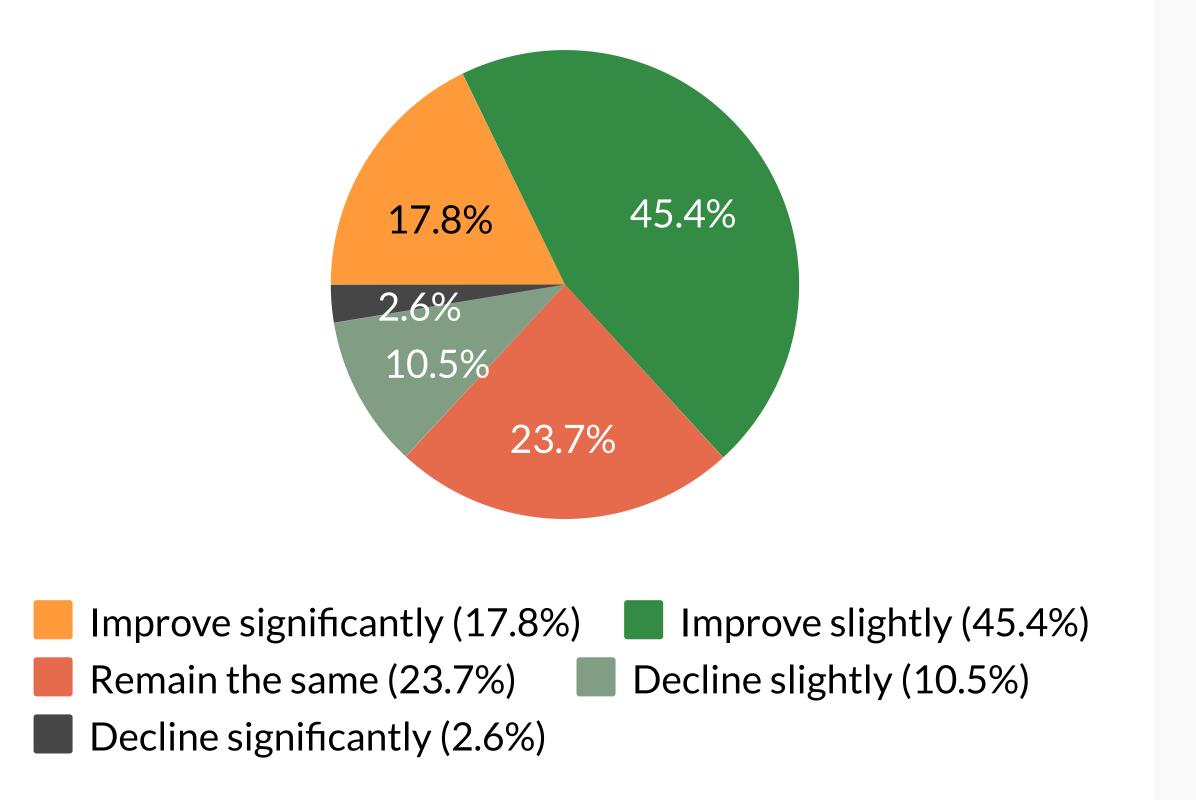
FUTURE EXPECTATIONS AND CURRENT CHALLENGES



Businesses located in the 495/MW region show a growing optimism in terms of local economic conditions

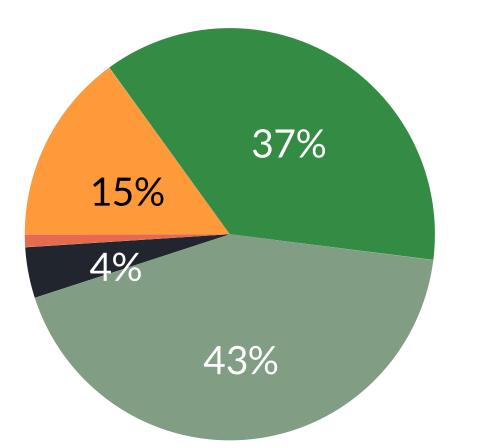
The expectation for better economic conditions has rebounded from a low of 29.9% in 2019 to 42.9% this year. Moreover, the percentage of respondents expecting worse conditions has subsided from a peak of 23.9% last year to 14% in 2022but still significantly higher than pre-2019 values.

EXPECTATION OF CURRENT YEAR'S REVENUE PERFORMANCE COMPARED TO PREVIOUS YEAR



While 13.1% businesses expect revenue to decline in 2022, a much larger portion (63.2%) of businesses expect an improvement in revenue in 2022 compared to 2021.

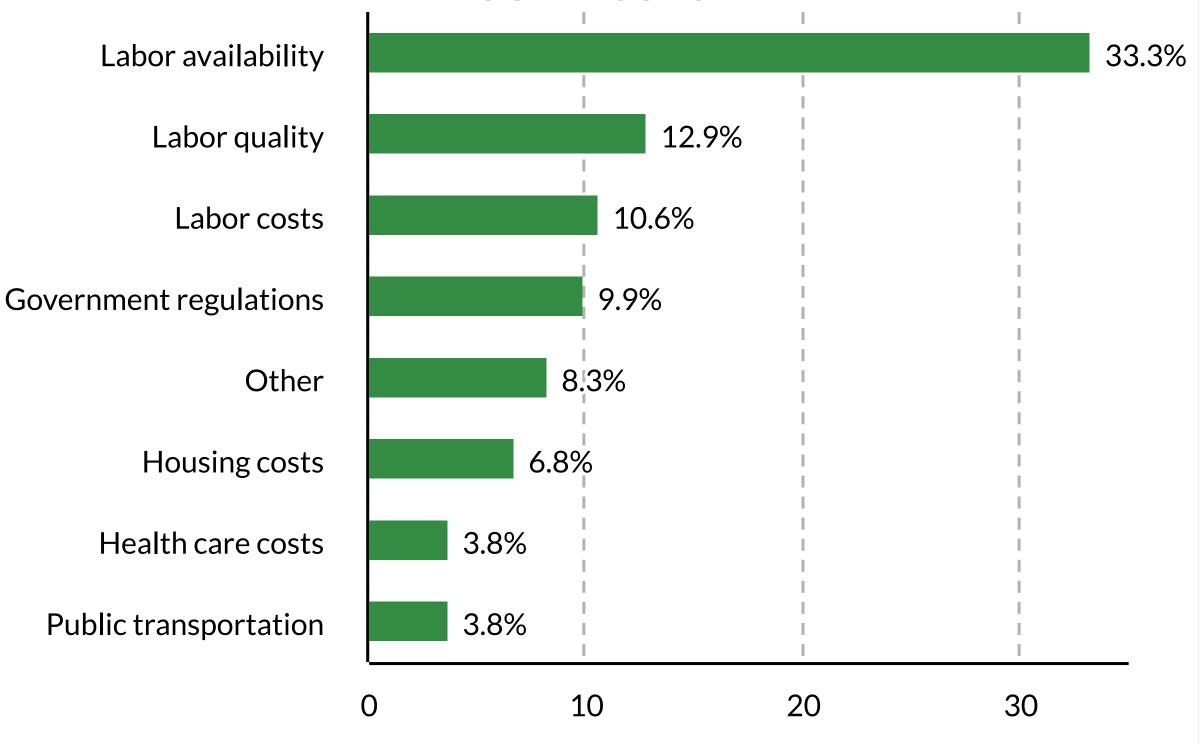
EXPECTATION FOR WORKFORCE GROWTH IN THE 495/MW REGION



Yes. Definitely (15%) Yes. Most likely (37%) Not sure (43%)

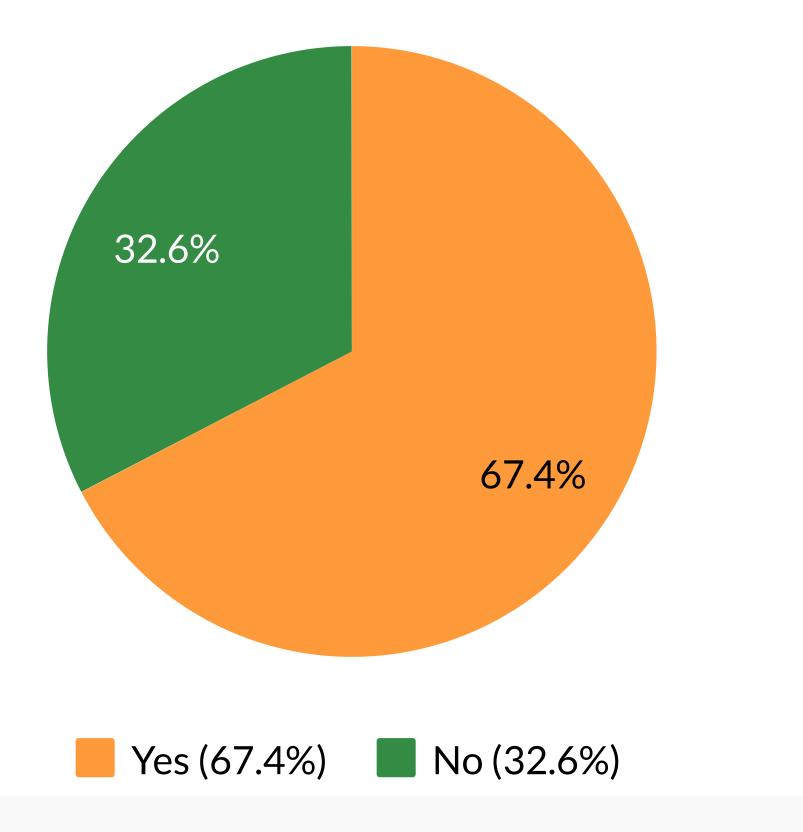
No. We likely will reduce our staff (4%)

No. We definitely will reduce our staff (1%)



MOST IMPORTANT CHALLENGES FACED BY BUSINESSES

SUPPLY CHAIN IMPACT ON BUSINESS



About **52%** of businesses in the region are expecting to increase their current workforce, which points to a robust labor market. However, some challenges remain:

- one-third of businesses report a lack of workforce availability as their number one challenge and over 56% of companies report labor related issues as their number one challenge.
- two-thirds (67.4%) of companies indicate that supply chain disruptions have impacted their business.

Note: All percentages reported on this page are based on the number of responses for each particular question, not the total number of respondents of the survey.