# 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

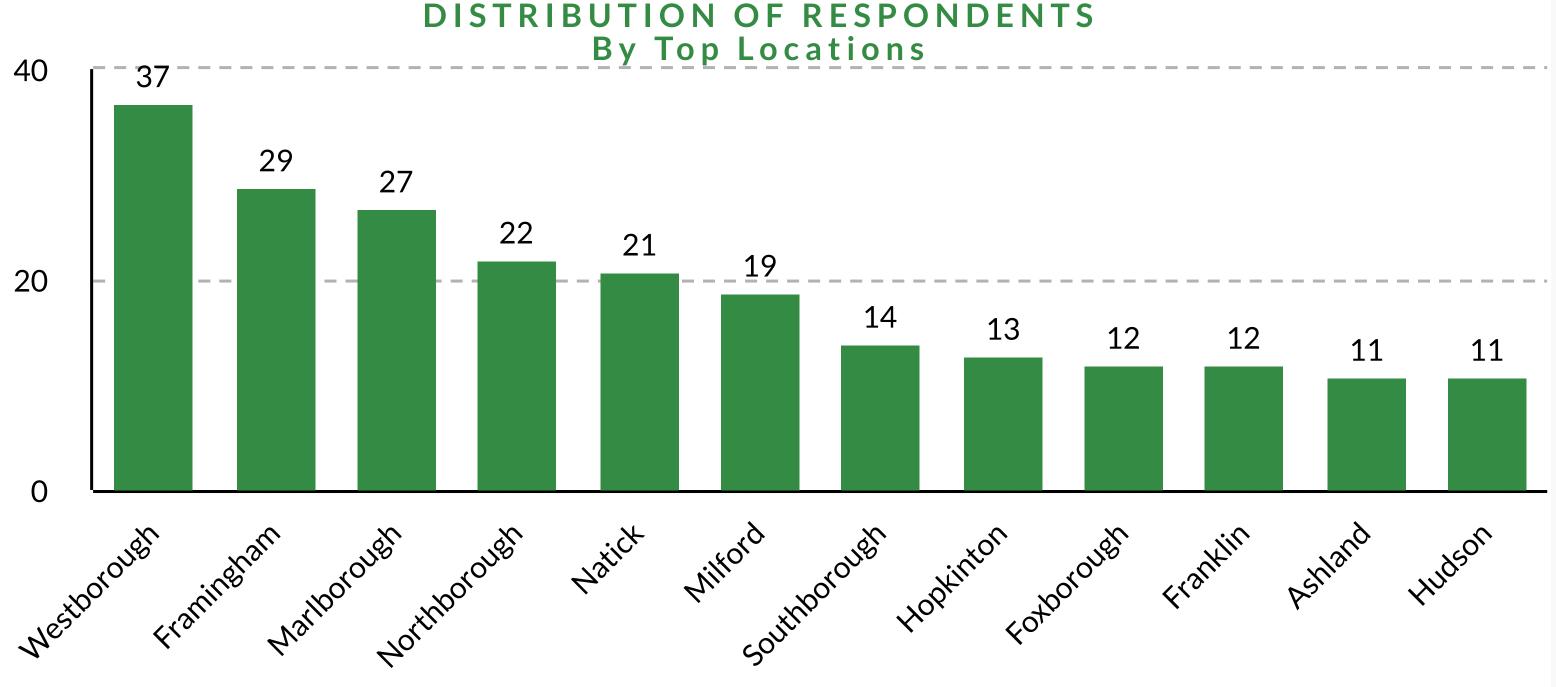
## A MERC Report by:

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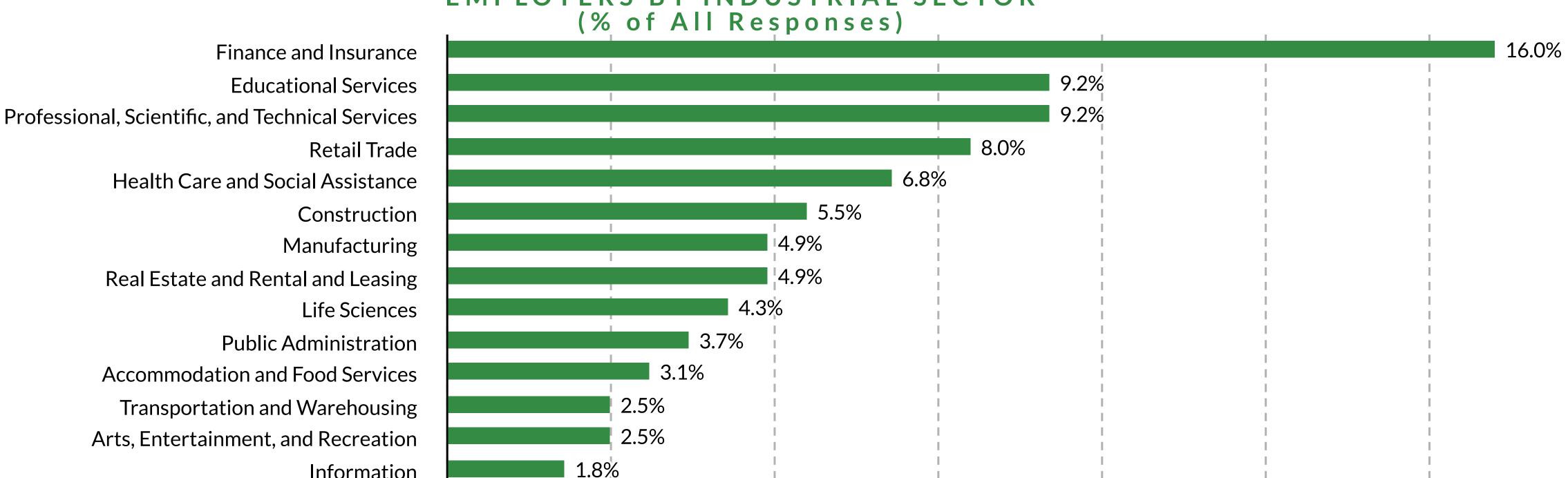


This 9th Annual 495/MetroWest Employers Survey, which was conducted during March-April 2022, includes results for general economic



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	

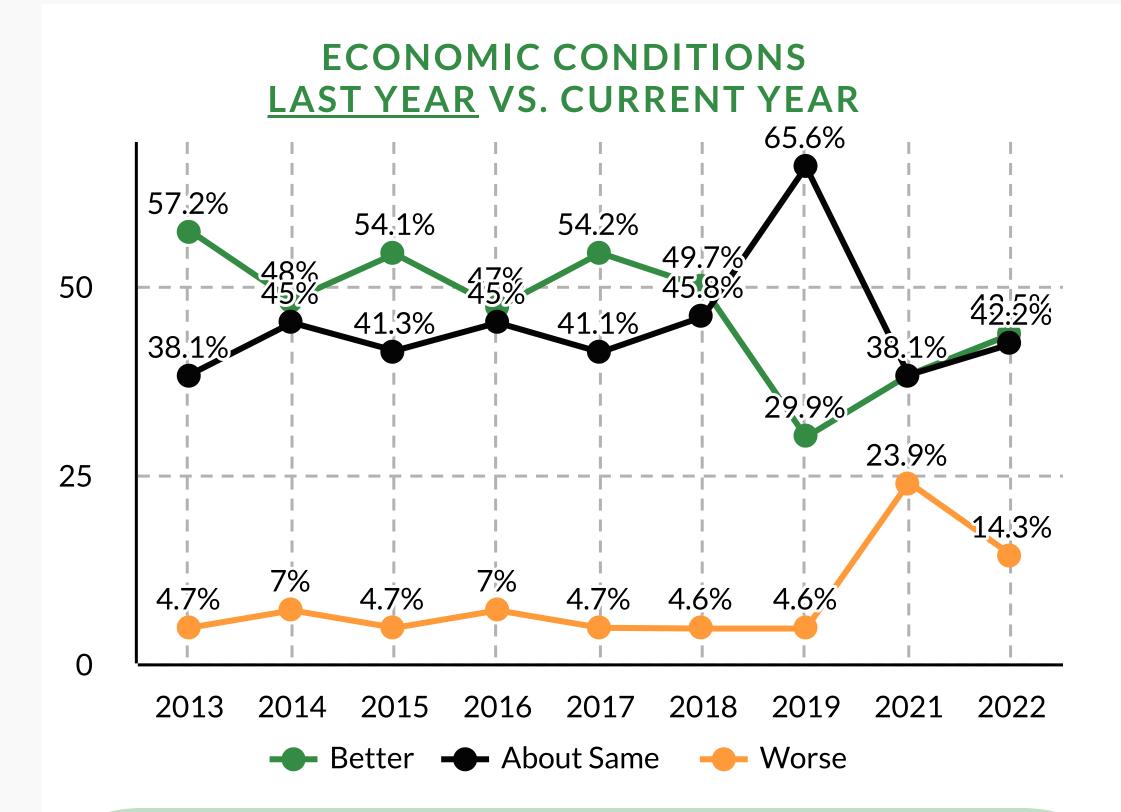


### **PRESSING WORKFORCE NEEDS REPORTED** (% of All Responses)

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.

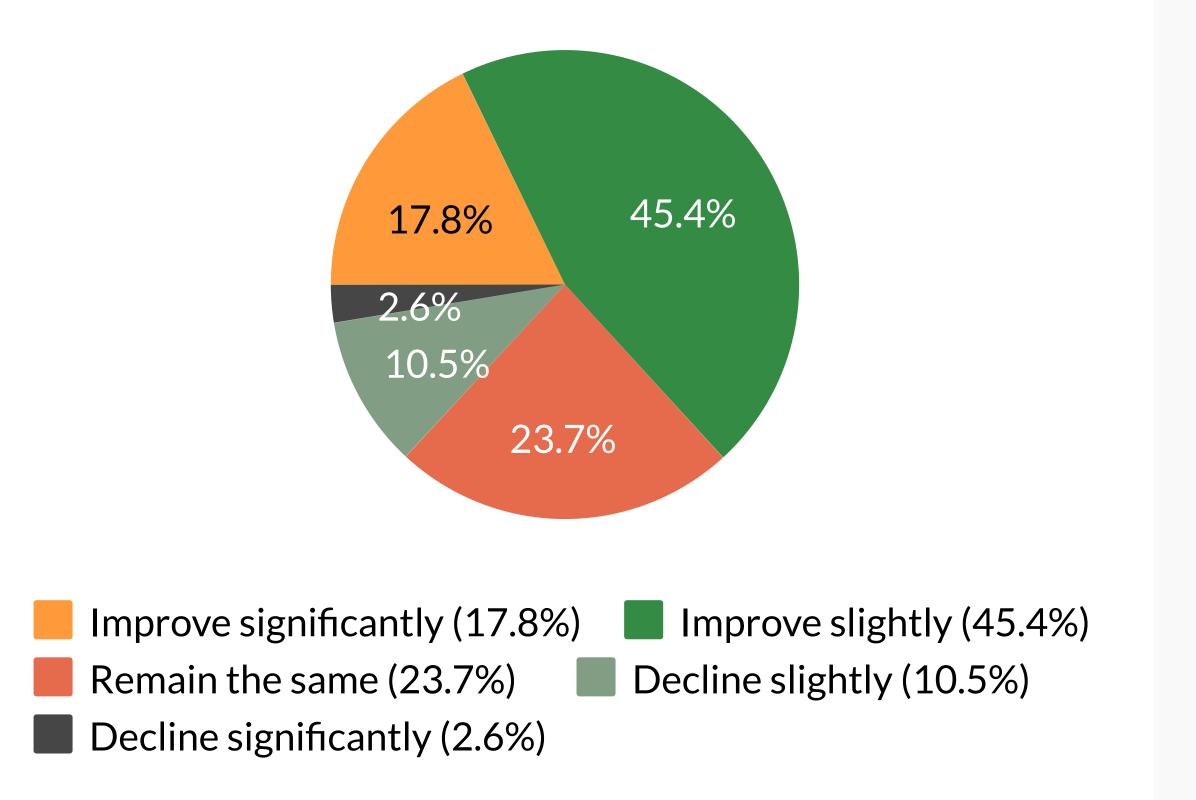
# FUTURE EXPECTATIONS AND CURRENT CHALLENGES



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

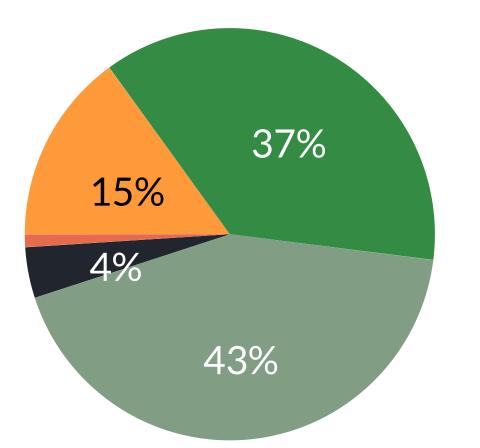
The expectation for better economic conditions has rebounded from a low of 29.9% in 2019 to 42.9% this year. Moreover, the percentage of respondents expecting worse conditions has subsided from a peak of 23.9% last year to 14% in 2022but still significantly higher than pre-2019 values.

### **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.

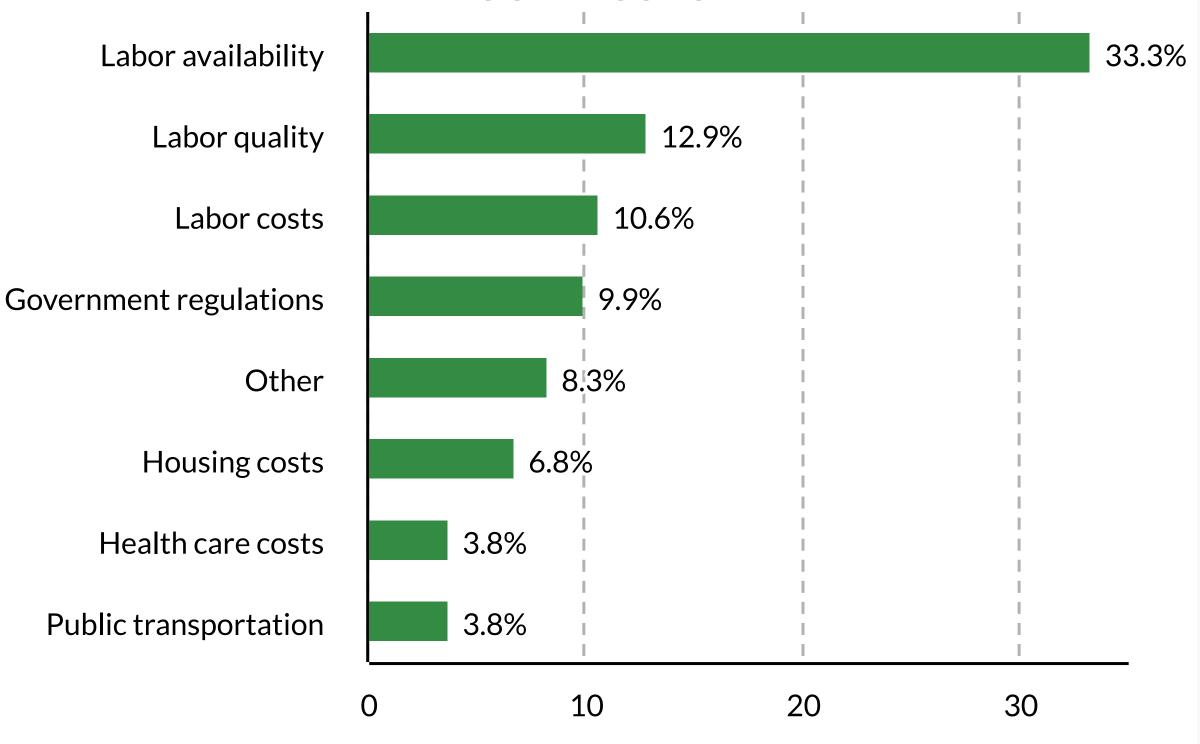
### **EXPECTATION FOR WORKFORCE GROWTH** IN THE 495/MW REGION



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

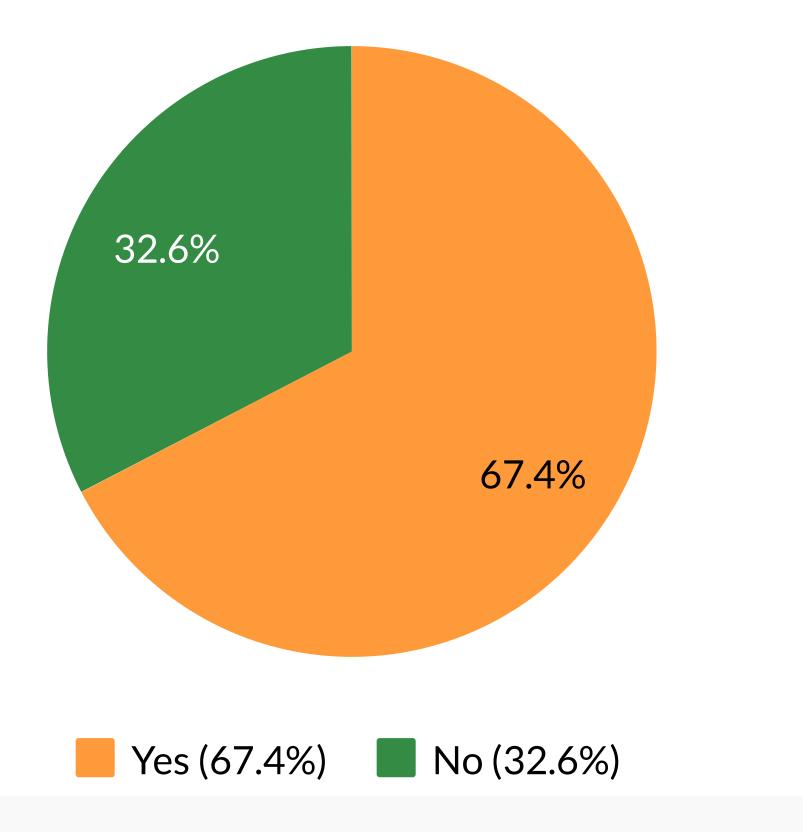
No. We likely will reduce our staff (4%)

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.