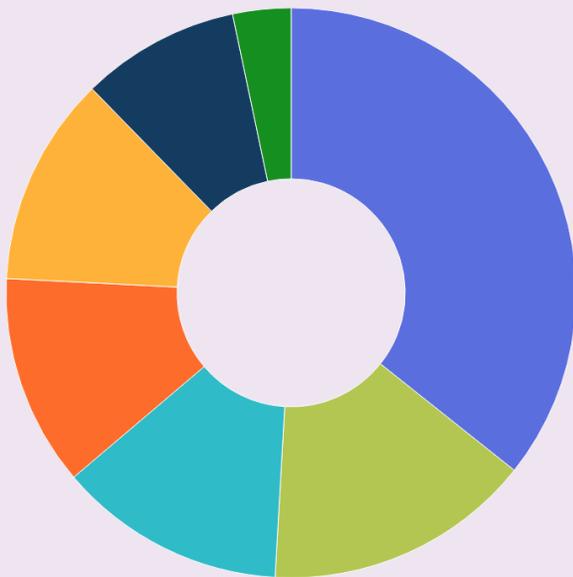


2022 495/MetroWest Employer Survey



The 495/MetroWest Partnership would like to acknowledge Framingham State University's MetroWest Economic Research Center (MERC) for their collaboration on our ninth annual employer survey. The 495/MetroWest Partnership would like to extend our gratitude to our area chambers of commerce and business associations for promoting the survey to their members and partners. 210 employers took part in our 2022 survey.

Survey Responses by Chamber

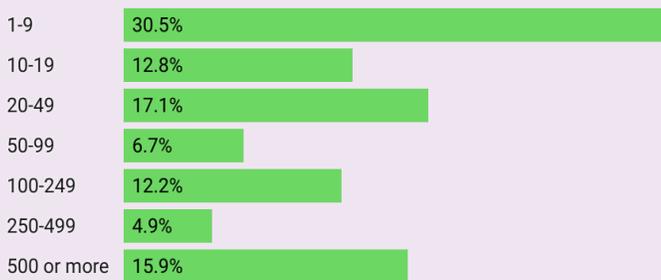


- Corridor 9/495 Regional Chamber of Commerce (35.7%)
- MetroWest Chamber of Commerce (15.2%)
- Milford Area Chamber of Commerce (12.9%)
- Other (12.0%)
- I am not a member of/ was not referred by a chamber of commerce. (11.9%)
- Marlborough Regional Chamber of Commerce (9.0%)
- Hopkinton Chamber of Commerce (3.3%)

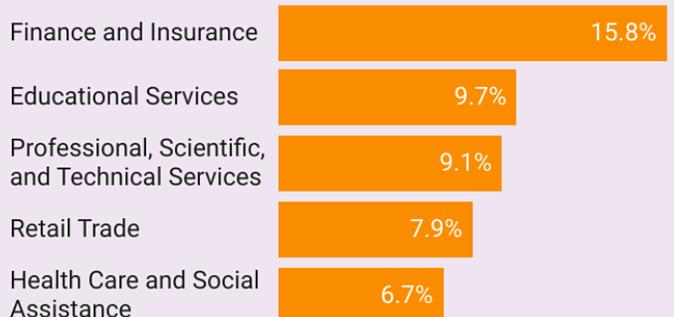
Insights

- 63% of businesses expect their revenues to improve this year; 24% are uncertain, with 13% expecting decline.
- In spite of crumbling business confidence statewide, almost half (47%) of 495/MetroWest employers still expect the region's economic condition to improve.
- 52% of 2022 survey respondents expect to hire additional staff in the 495/MetroWest region over the coming year, with 44% unsure. Only 4% anticipated reducing area staff.
- 51% of businesses that are looking to hire are planning to add permanent full-time staff. An additional 31% of businesses are looking to hire a mix of permanent part and full-time staff.
- 52% of respondents have sourced elements of their supply chain regionally or locally.

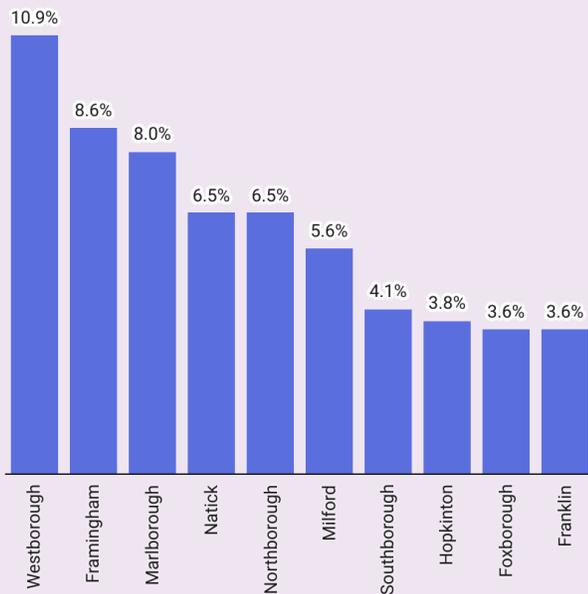
Distribution of Respondents by Number of Employees



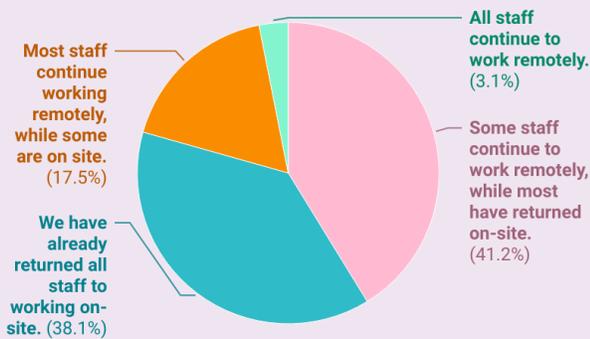
Top 5 Response Rates by Industry



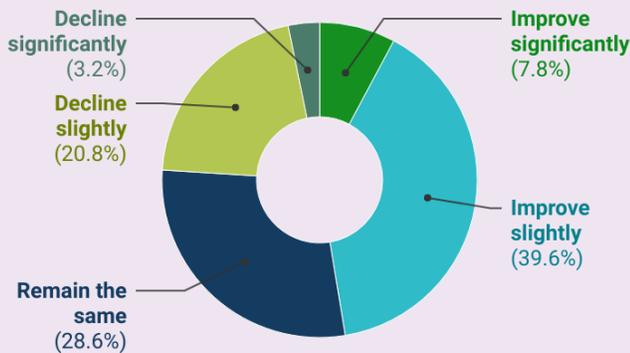
Distribution of Respondents by Municipality



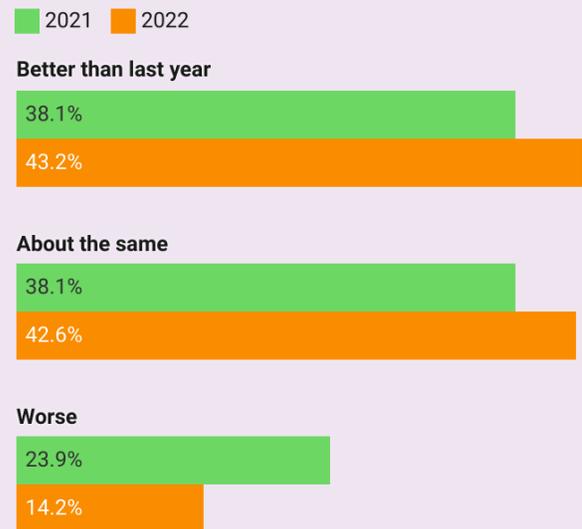
Current Status: Employees Working Onsite vs. Remote



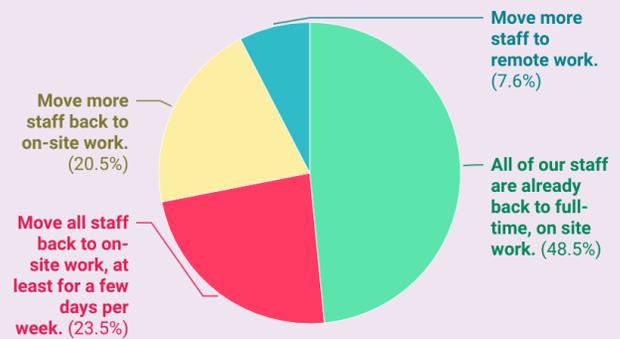
Expectations for Revenue Performances Compared to Previous Year



Assessment of Current Business Conditions Compared to Prior Year



Future Intentions: Employees Working Onsite vs. Remote



Breakdown of Where Respondents Have Newly Sourced Elements of Supply Chain



Most Important Challenges Facing 495/MetroWest Businesses



General Comments About the 495/MetroWest Region

Positives

- Talented workforce
- Quality of life and historical ties to the region
- “Still strong and will be in the future”
- Growth in Life Sciences sector

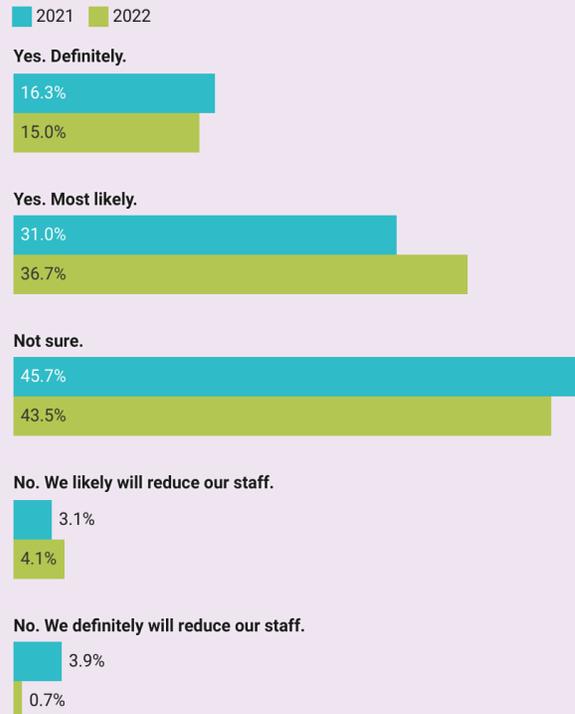
Concerns

- Skills gap of applicants
- Supply chain disruptions
- Inflationary pressures
- Need more frequent Commuter Rail service

Barriers to Expansion

- Workforce availability concerns were significant, including the skills gap of applicants and a declining population of 18-24 year olds in the local workforce.
- Cost of labor and materials; rising interest rates.
- Affordability of real estate was cited as reason for locating to the region by some firms; lack of affordability cited by others.

Over the course of the coming year, do you expect to grow your workforce in the 495/MetroWest region?



Spotlight: Our Innovation Economy

Insights

Our analysis of the region’s Innovation economy includes respondents from the Health Care and Social Assistance; Information; Life Sciences; and Professional, Scientific and Technical Services sectors.

- These companies are more likely to cite public transportation gaps and housing costs as the single most important challenge in accessing or retaining talent in the 495/MetroWest region.
- These companies were more likely to indicate that they planned to grow their workforce by 10% or more.
- Health Care and Social Assistance entities were among the most likely to cite the need to replace an aging workforce as the most common workforce concern.