

WELCOME TO THE
**2022 Economic
Forecast Breakfast**

APRIL 8, 2022



Fidelity Bank

Helping you get where you want to beSM





Ed Manzi

Chairman & CEO
Fidelity Bank



TODAY'S AGENDA

7:45 am Registration/Networking Breakfast

8:00 am Program

WELCOME

Ed Manzi

Chairman & CEO

Fidelity Bank

ECONOMIC OUTLOOK SURVEY RESULTS

Chris McCarthy

President & COO

Fidelity Bank

ECONOMIC FORECAST SPEAKERS

Nancy Murray, Ed.D.

Dean, School of Education

Fitchburg State University

Mark Melnik, Ph.D.

Director Economic & Public Policy Research

UMass Donahue Institute

Mahesh Ramachandran, Ph.D.

Chief Economist

Executive Office of Labor and Workforce Development

**9:45 –
10:00 am Q&A with Speaker Panel**



Chris McCarthy

President & COO
Fidelity Bank



CONSUMERS & BUSINESSES

Massachusetts/Regional Economic Survey Summary

519

Consumer Respondents

200

Business Respondents

Responses gathered in
February and March
of 2022





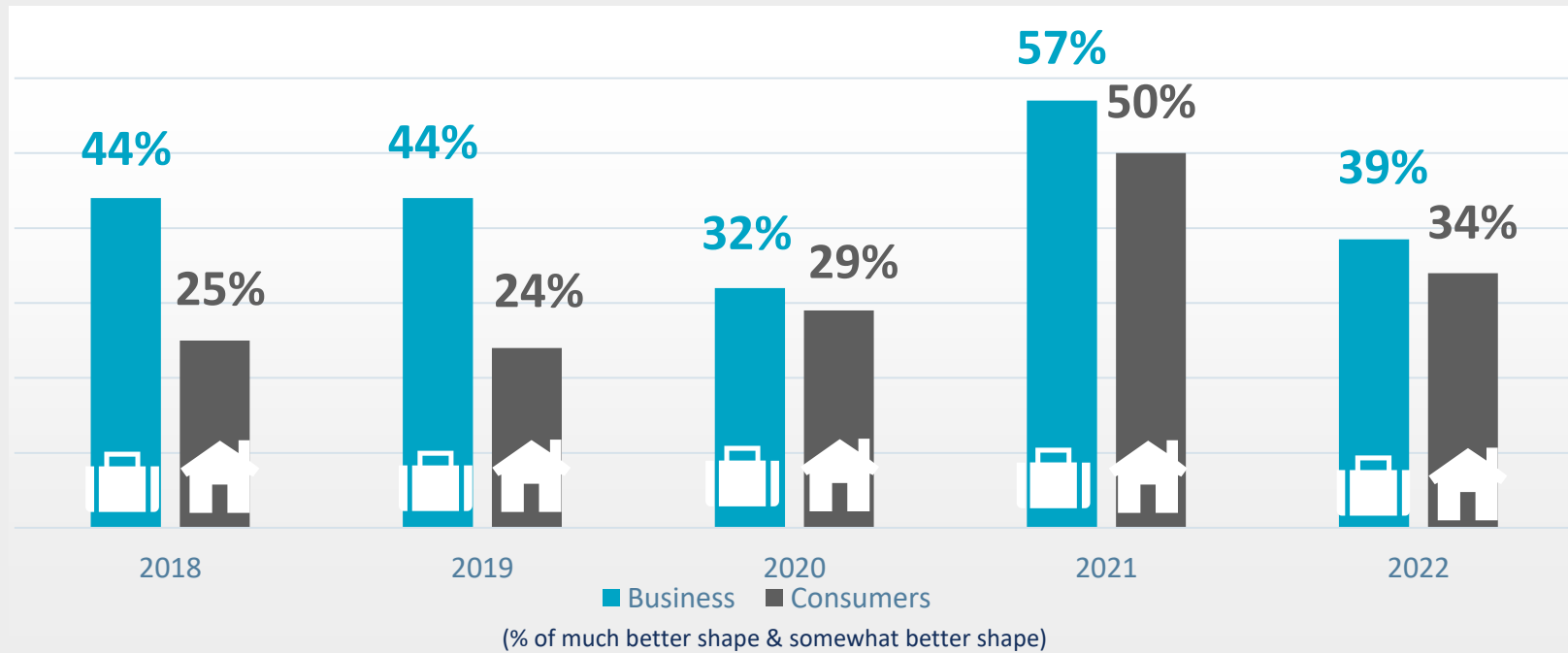
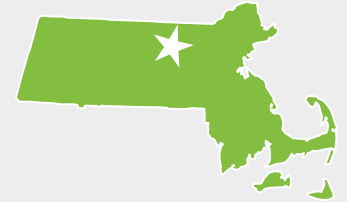
Headlines – 2022 Survey

- 1 Both Consumers and businesses are feeling optimism for the economy over the next 12 months
- 2 Inflation is a top concern
- 3 Staffing and recruiting is a worry to businesses
- 4 Consumers overall concern relative to costs are potentially leading to a decrease in their spending and saving in the coming year



CONSUMERS & BUSINESSES

How do you think your region's economy will look over the next year compared with today?



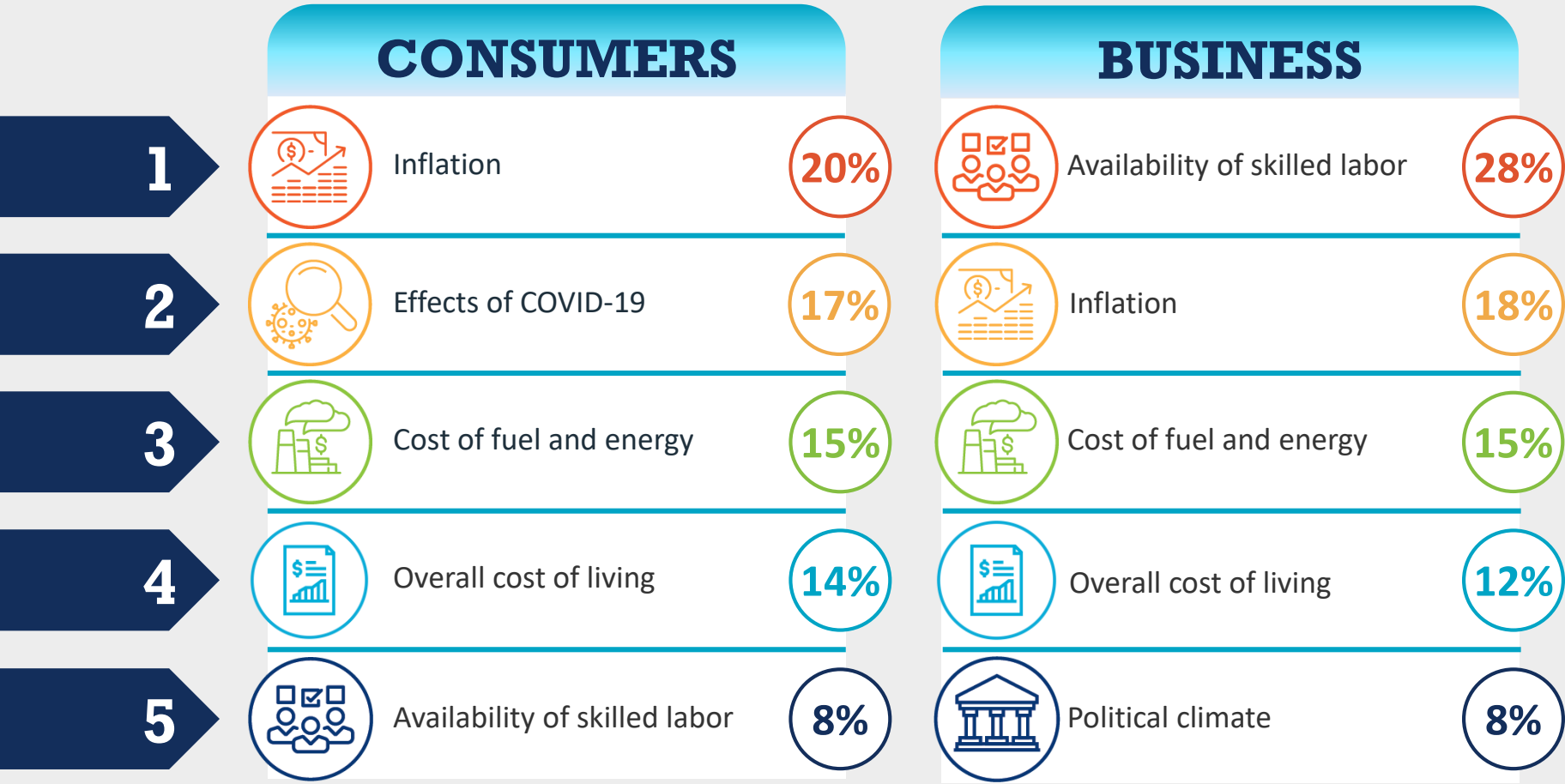
Optimism for Massachusetts as a whole is the same for both consumer and business as the regional results.



CONSUMERS & BUSINESSES

What worries you?

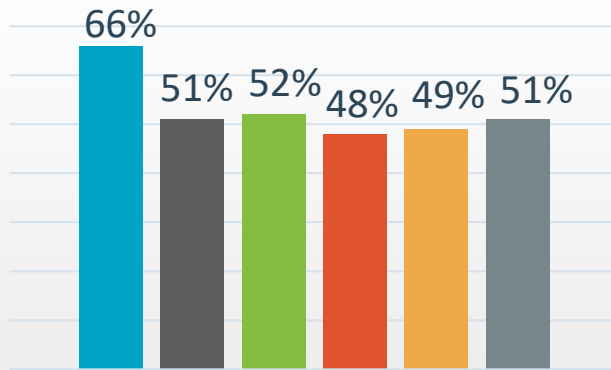
Top 5 threats to growth over the next year.



BUSINESSES

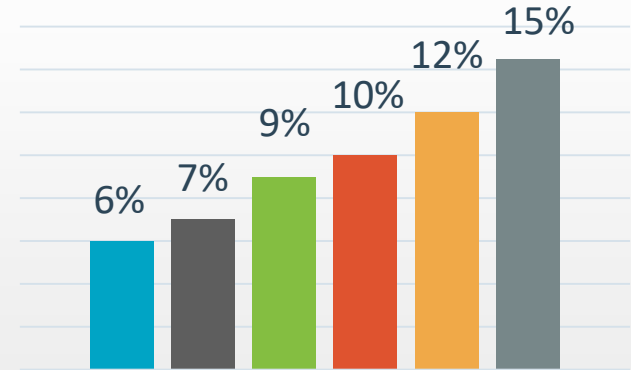


How do you think your business will be over the next year compared to today?



Better Shape

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022



Worse Shape

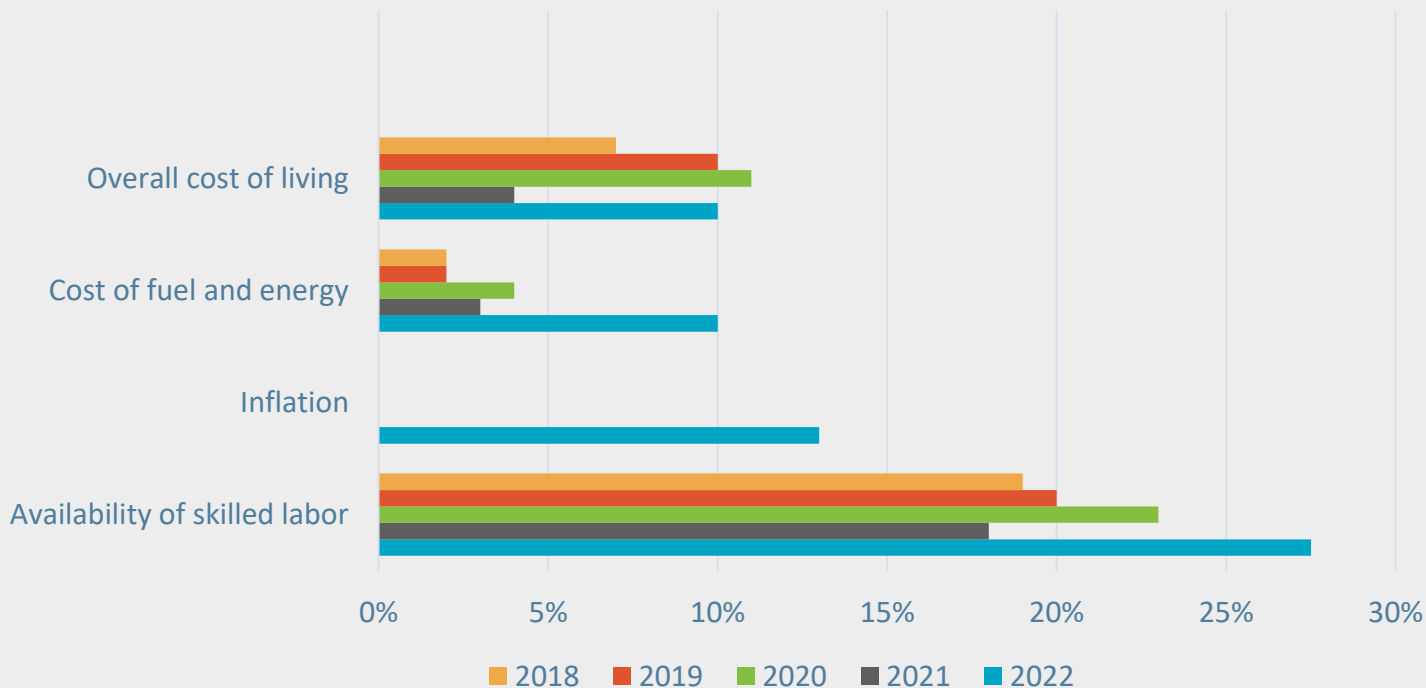
■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022



BUSINESSES

What is the most challenging issue your business expects to face in the next two years?

Skilled labor continues to be the top business challenge. Inflation also registers in 2022 as the 2nd biggest issue.

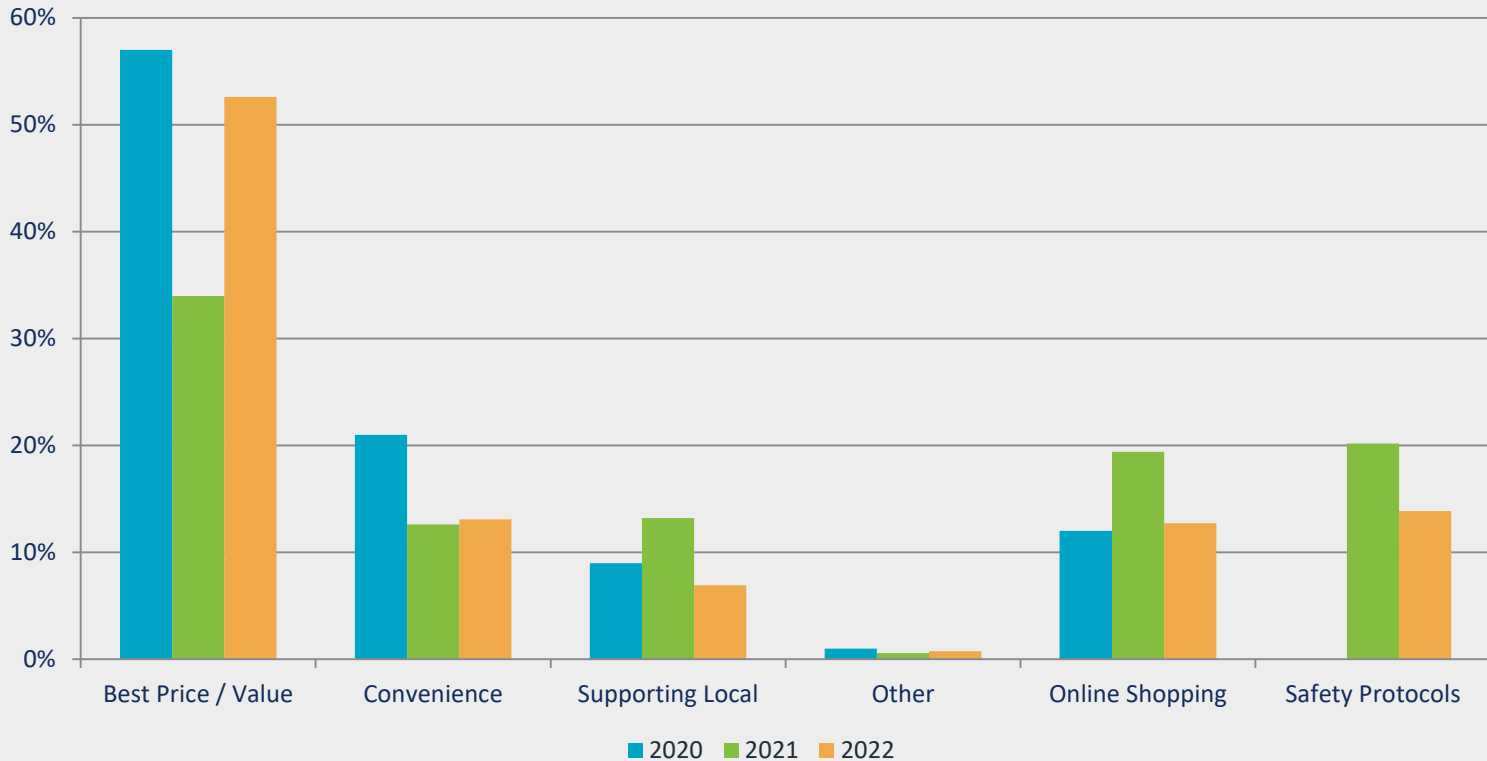




CONSUMERS

Shopping Habits

What has most influenced your shopping over the past 12 months?

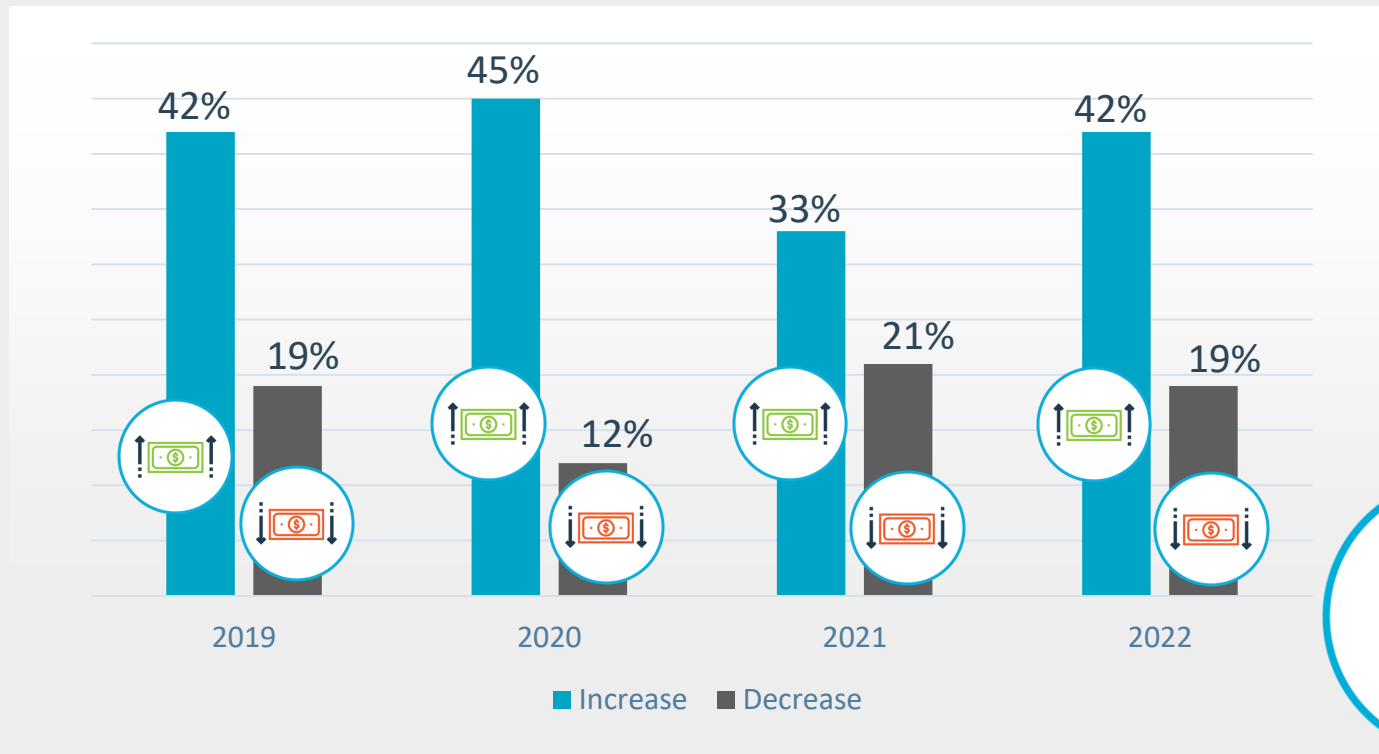


CONSUMERS



Family Income Outlook

Do you expect your total family income level over the next year to increase or decrease?

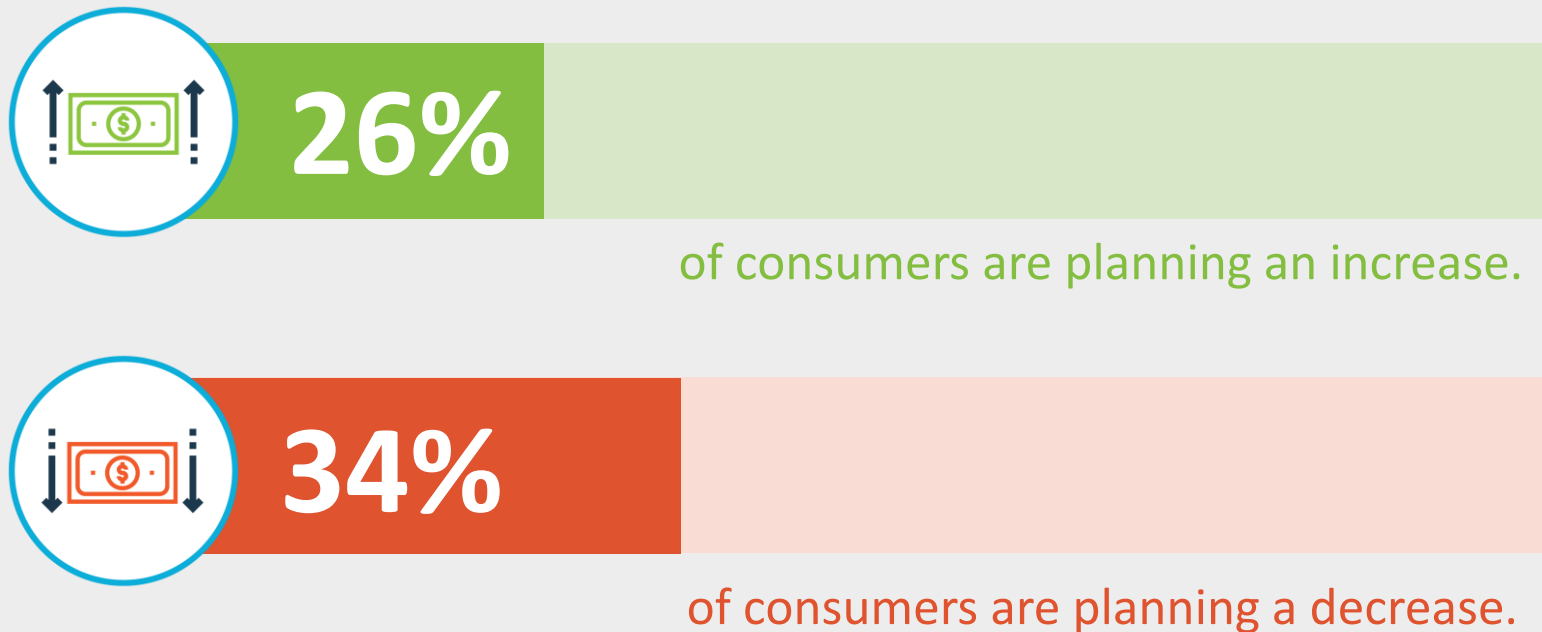




CONSUMERS

Spending Habits

Do you expect your personal spending to increase or decrease in 2022?



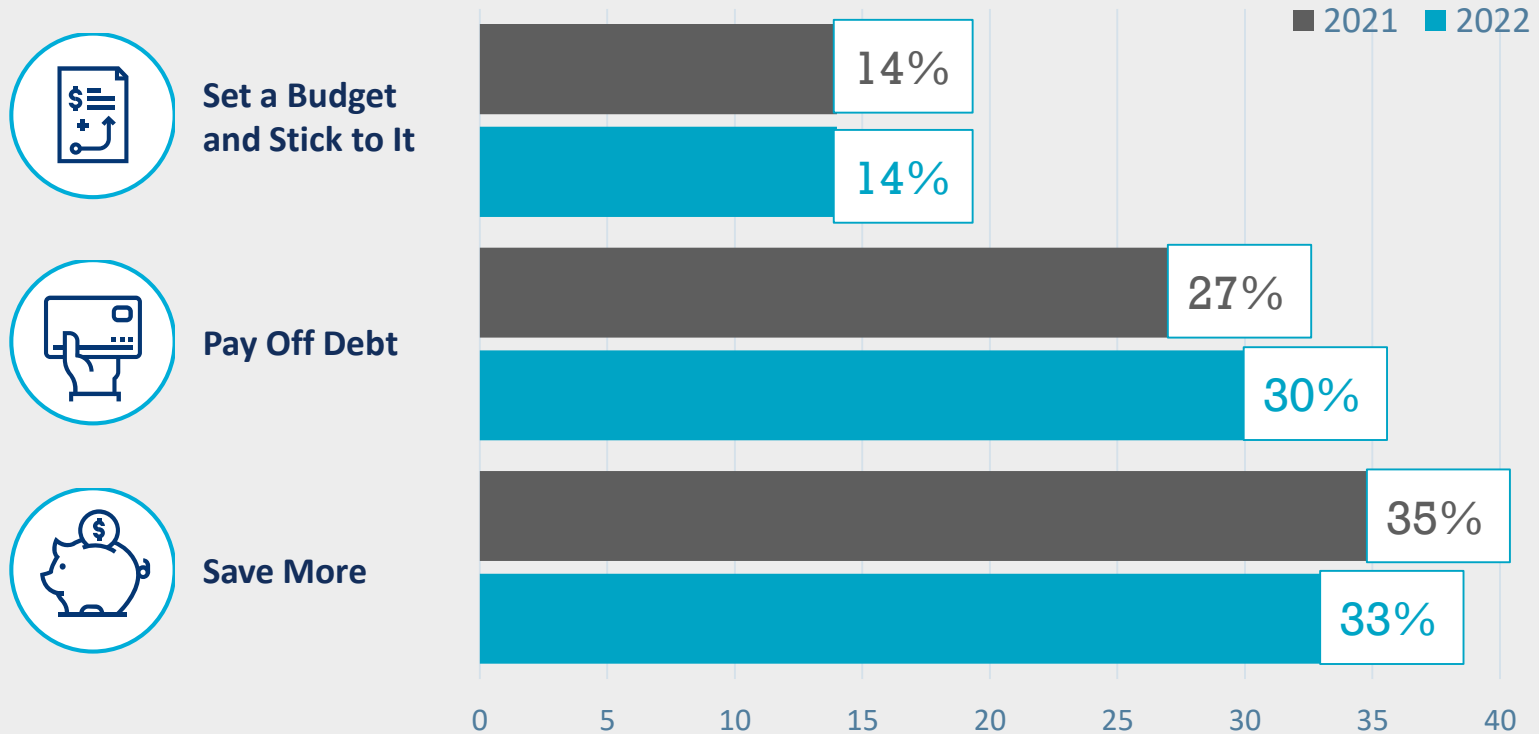
These spending patterns were the same in 2021.



CONSUMERS

Financial Priorities – Top 3

What is your single greatest financial priority over the next year?





BUSINESSES

Business Spending Plans

Where do you anticipate spending in 2022?

44% plan an increase in capital investments over the next year.
(compared to 35% in 2021)



Equipment

42%



New hires

41%



Training

30%



Expansion

22%



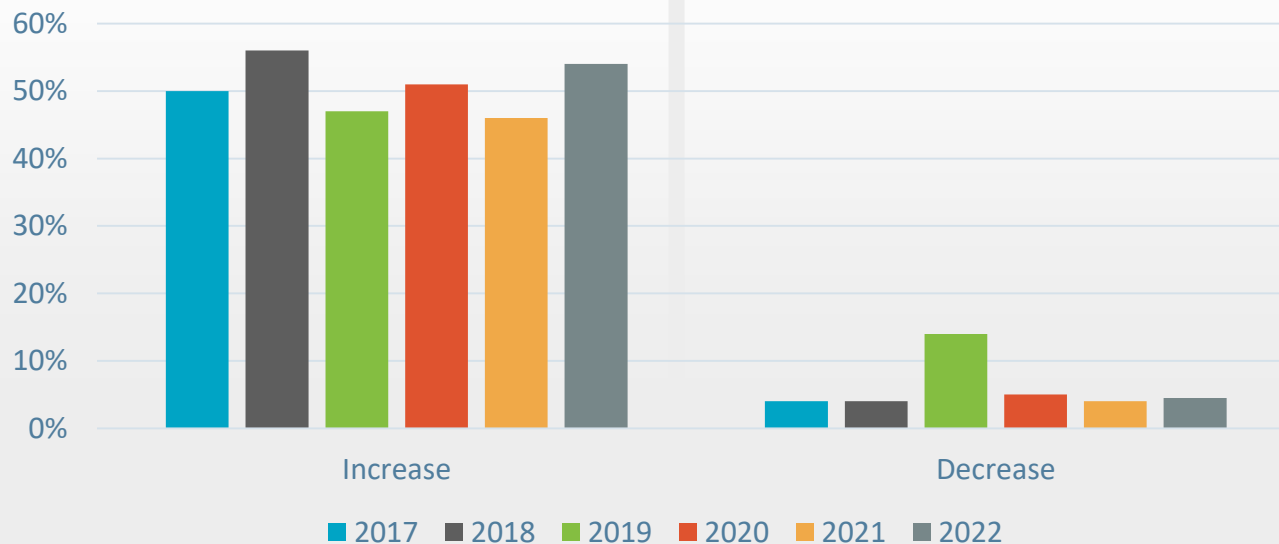
Other

19%

BUSINESSES



Which of the following best describes your hiring plans for your business?

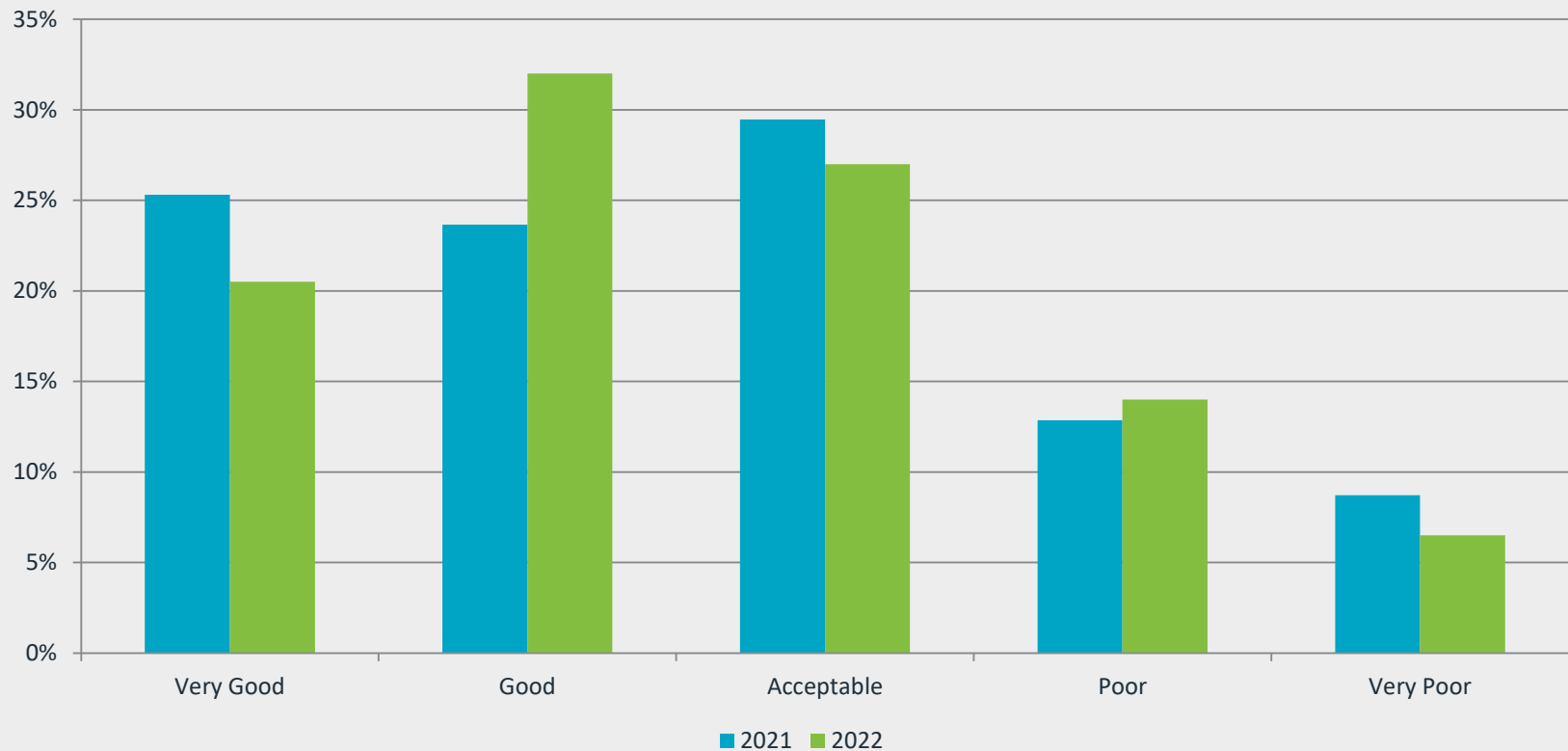


BUSINESSES



Paycheck Protection Program

How would you rate the Federal Government's response to aid small businesses through the Paycheck Protection Program?

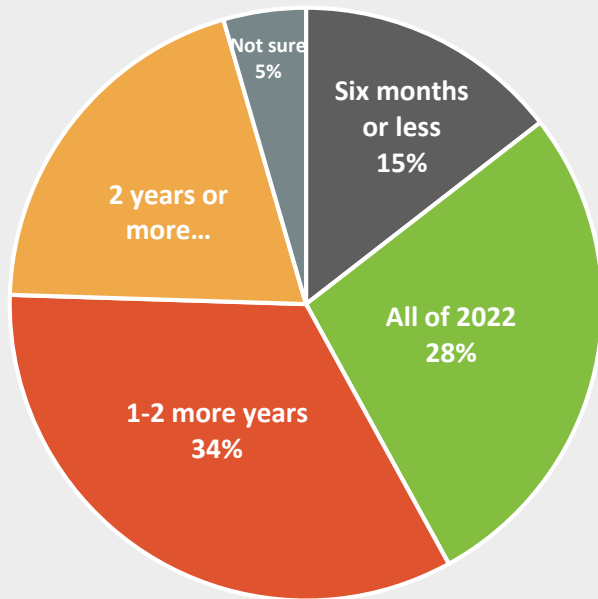




BUSINESSES

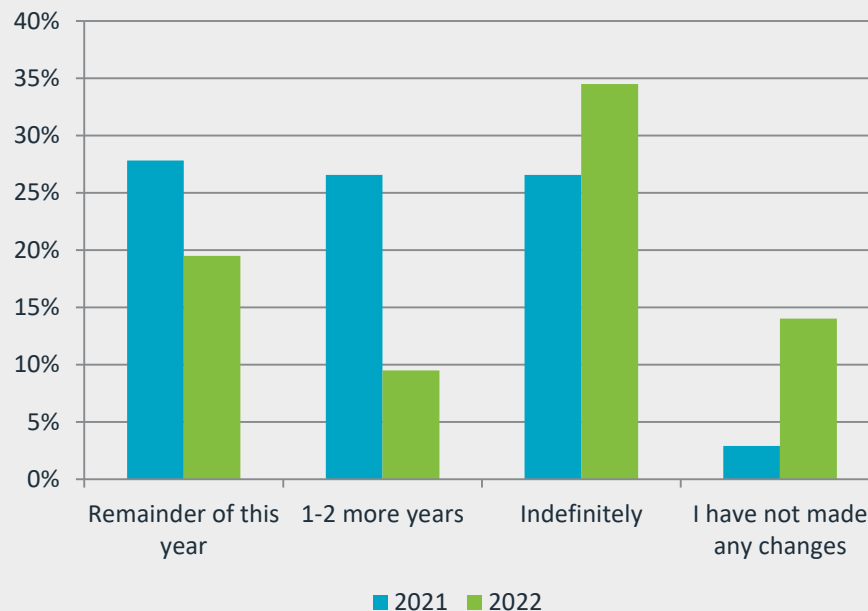
COVID Questions

From this day forward, how long do you think the impact of COVID-19 will last on the economy?



(matches consumer & 2021 sentiments)

If COVID-19 has changed the way you do businesses, how long do you think those changes will stay in place?



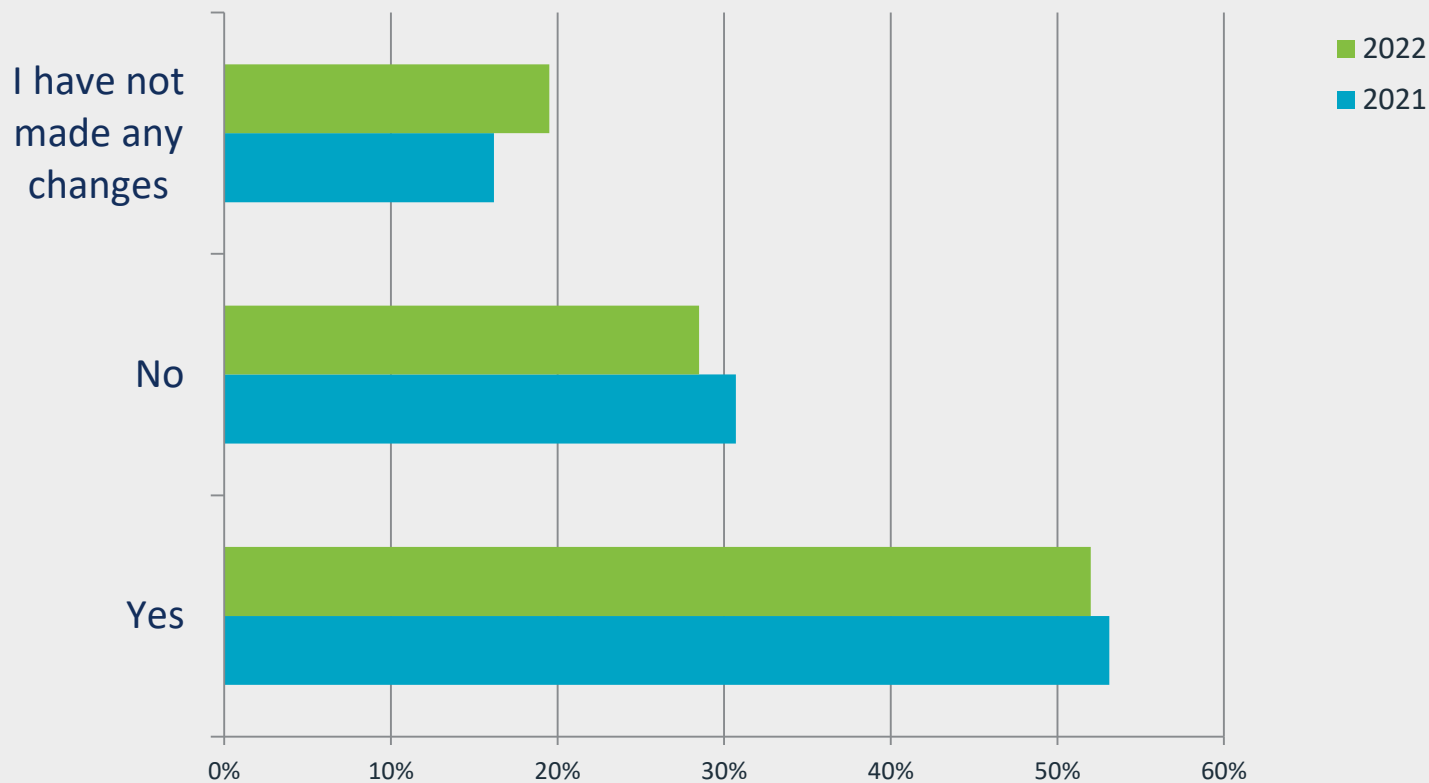


BUSINESSES

COVID Questions

If you have made changes in the way you do business because of COVID-19, do you see any of those changes as positive?

(i.e., moving employees to home offices to save on overhead costs, improving use of technology, etc.)



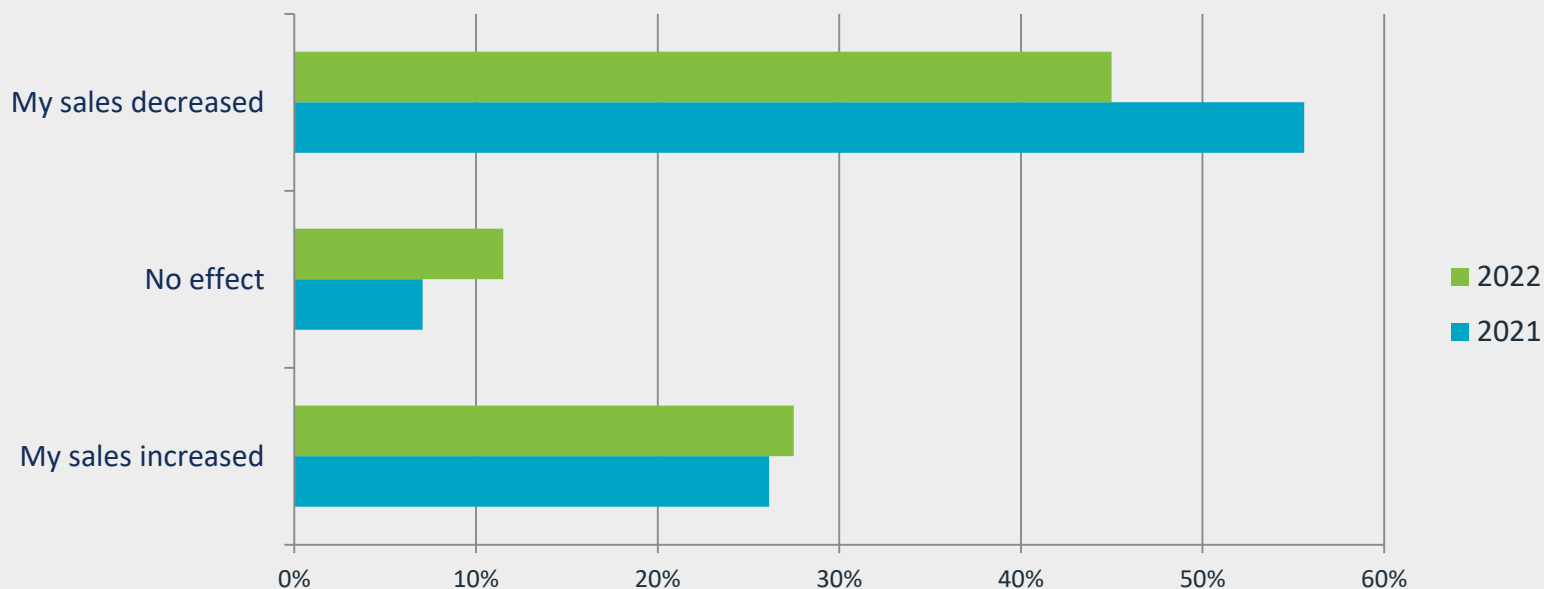


BUSINESSES

COVID Questions

Thinking about your business sales, select the most accurate statement.

Because of COVID-19:

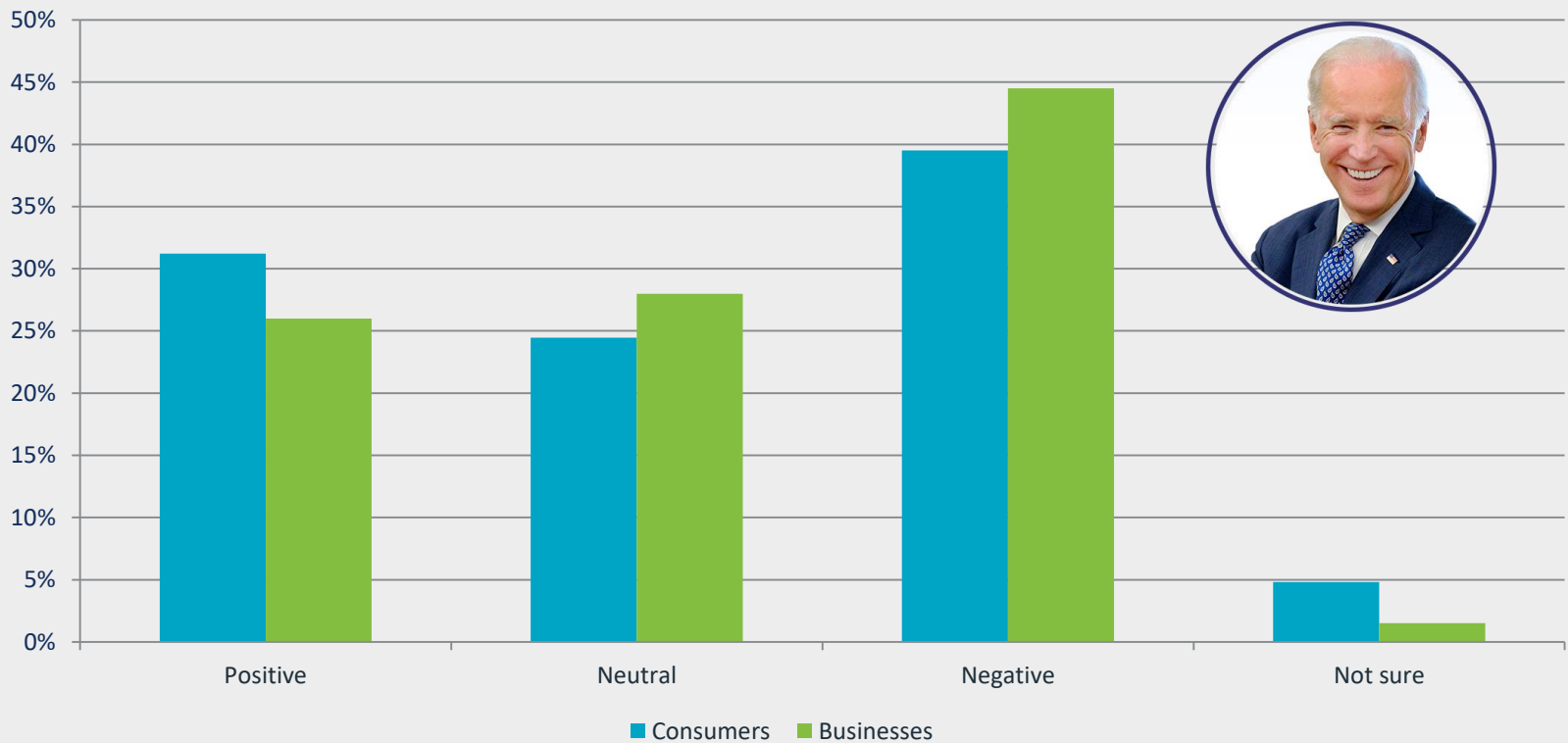




CONSUMERS & BUSINESSES

Biden

What is your overall opinion of President Biden's effectiveness?

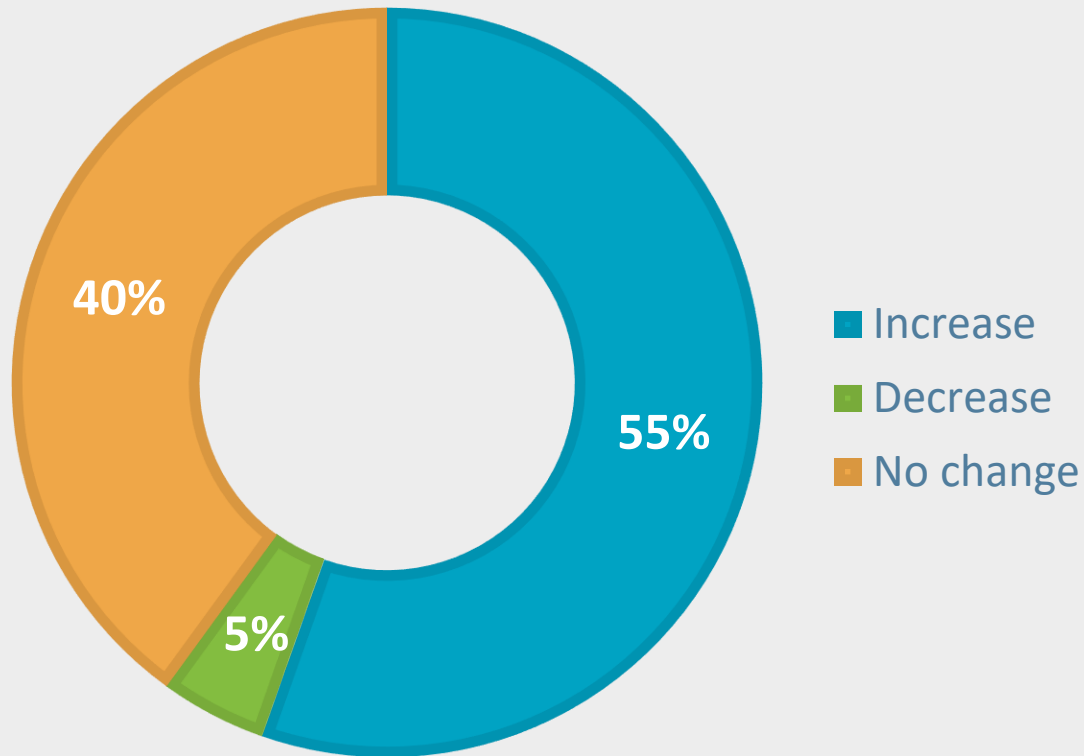


BUSINESSES



Investment in Workforce

Compared to 2021, will your business's investment in workforce/employee development change?

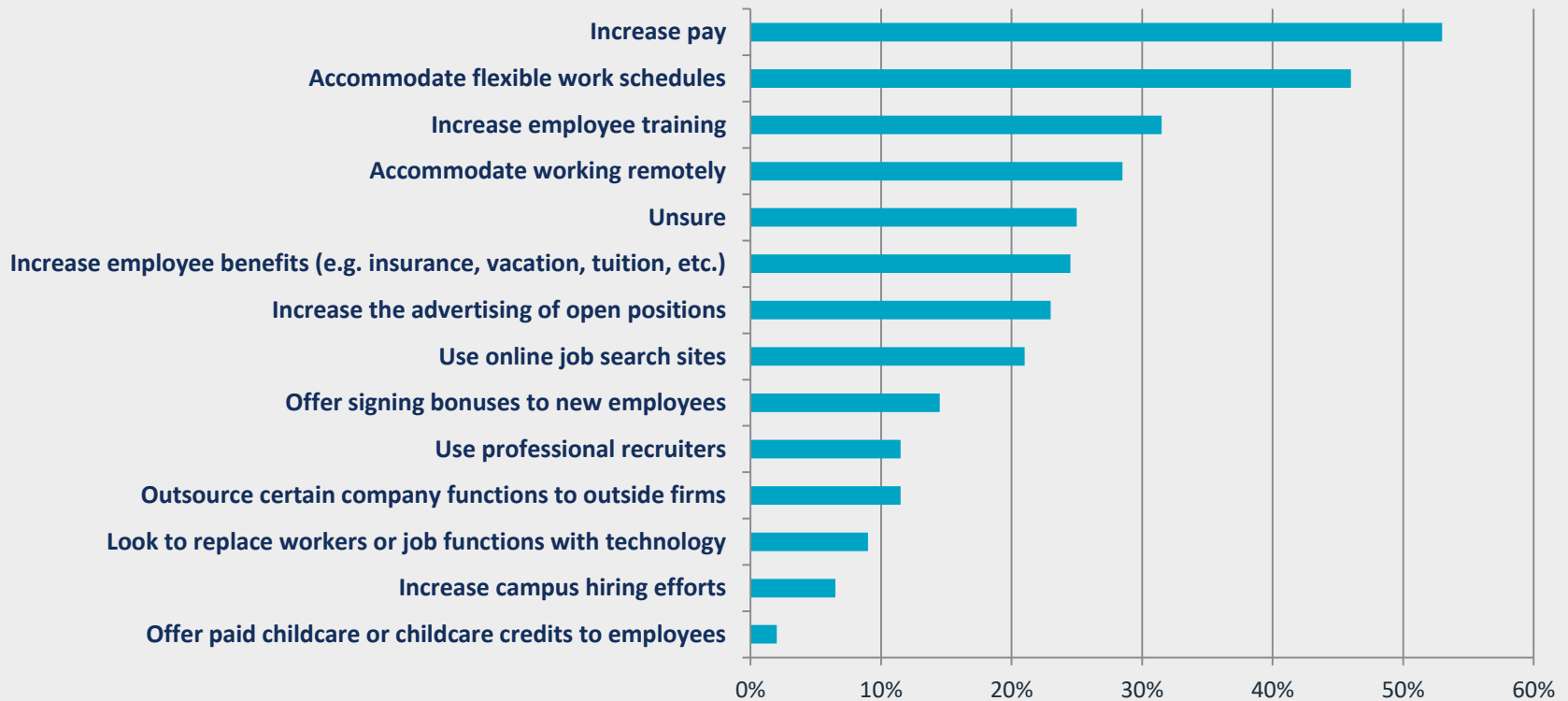


BUSINESSES



Staffing Challenges

As you address staffing issues in 2022, which of the following will you consider?





Takeaways

- 1 Consumers and businesses continue to be optimistic about the economy of the state and region when looking ahead to the next 12 months.
- 2 Inflation and cost concerns (overall living costs, fuel & energy) are top threats for both consumers and businesses.
- 3 For businesses, staffing concerns are a very big issue – from the availability of skilled labor to new hire recruitment and retention.
- 4 Consumer households show an uneasiness with the current environment. Concern over costs is leading consumers to decrease their spending with a higher priority placed on saving more.



Thank You!

Fidelity Bank

Helping you get where you want to beSM





Nancy Murray, Ed.D.

Dean of the School of Education
Dean of the School of Business
Fitchburg State University



Economic Forecasting and Fitchburg State University Initiatives

What are the driving forces
that can help increase
successful employment?

Dr. Nancy Murray



Agenda

- Enrollment by Major
 - What are we seeing?
 - What's keeping people from returning to the workforce?
 - What are the possible changes that need to occur?
 - What are we doing at FSU?



Enrollment: What are we seeing?

	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	% Increase in Enrollment From Starting Year to Fall 2021
Nursing	390	484	505	592	530	35.9%
Engineering Technology	-	-	-	48	78	62.5%
Environmental and Public Health	-	-	4	8	7	75%
Applied Science and Technology	-	-	-	21	40	90%
Education Studies	-	-	10	14	22	120%

Enrollment: What are we seeing?

	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	% Decrease in Enrollment from FA17-FA21
Mathematics	41	32	26	23	21	48.80%
English Studies	96	81	82	61	48	50%
Technology Education	10	10	10	8	5	50%
Political Science	56	50	39	31	24	57.10%
Special Education	88	81	63	56	37	57.90%
Game Design	162	174	166	173	160	1.20%
Computer Science	95	101	104	91	91	4.20%
Psychological Sciences	195	188	191	188	179	8.20%
Vocational Technical	9	5	11	7	8	11.10%
Computer Info. Systems	65	64	56	54	57	12.30%

Current barriers prohibiting people from returning to the workforce.

- Access to childcare (this especially impacts women and single parent households)
- The need or interest in the flexibility for modified work schedules and access to remote work or hybrid opportunities.
- An increase in salary to meet the current cost of living demands
- Transportation (this is especially true in this region)



Barriers cont.

- COVID- had an impact on particular industries requiring individuals to change career paths and /or need re-training
- Individuals are leaving Massachusetts for cheaper cost of living and opportunities in industries in other states.
- Individuals are looking for health care that starts the day they start working.



What are some of the changes that may need to happen to increase employment?

- Possibly offering childcare on site.
- Offering flexible work schedules (remote, hybrid, hours, number of days)
- Job sharing
- Rethinking benefits
- Transporting individuals from public transportation stations to work site.
- Providing monetary incentives if can't increase the salary.



Ways Fitchburg State is supporting the current workforce shortage.

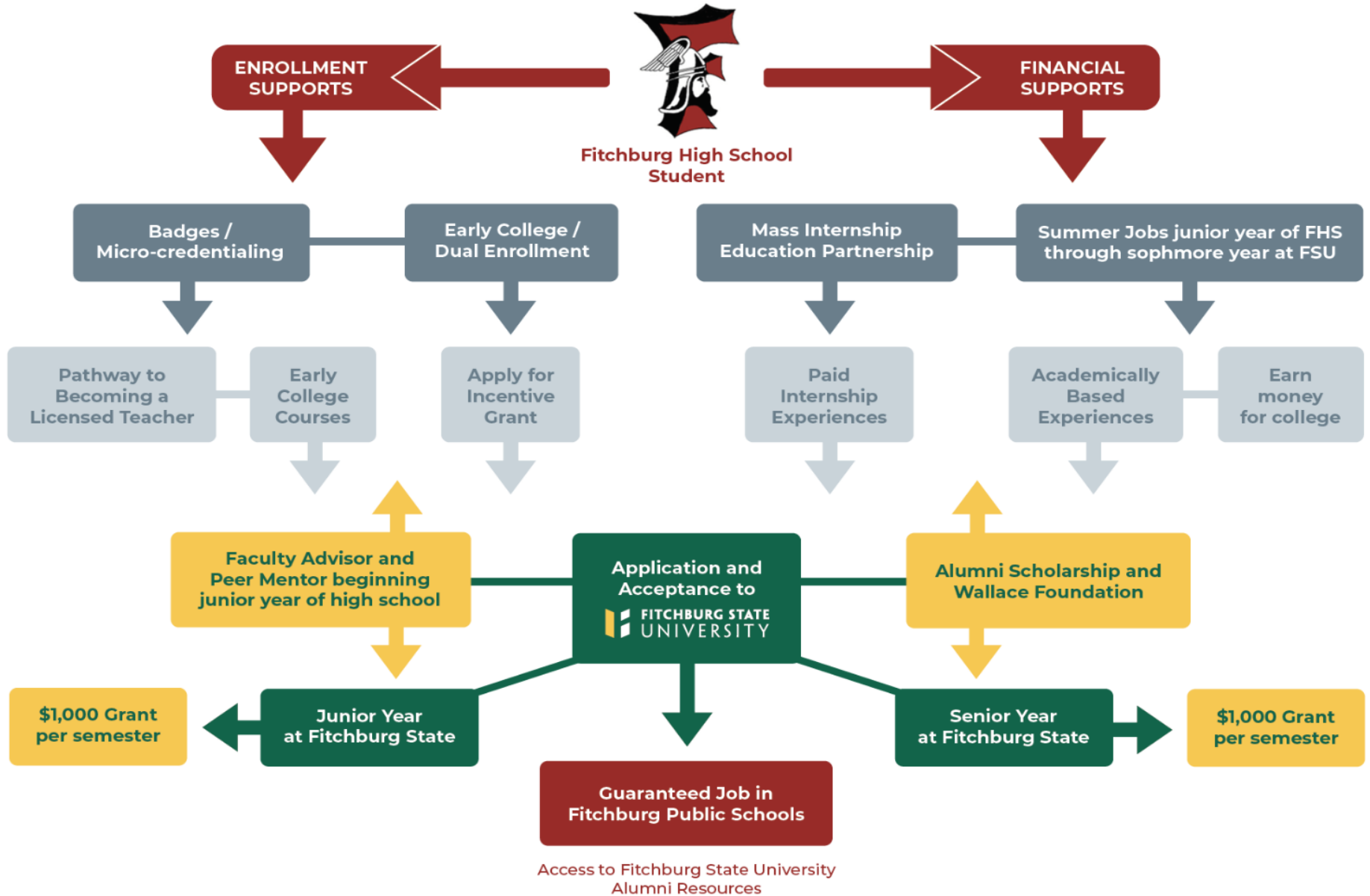
- Clear Pathways in the STEM field and English for students to transfer to FSU from MWCC.
- Supportive pathways for students to transfer to FSU from Fitchburg High School



- Working collaboratively with area Superintendents to create pathways for paraprofessionals and individuals holding an emergency license.
- Future Educator Academy
 - Micro-credentialing
 - Early College
- Future Falcon Academy
 - 5th/6th graders Feb. Vacation
 - 7th/8th graders April Vacation
- Encouraging pathways created for students to transfer from MWCC to FSU in Business (integrating the Early College Initiatives)



Pathway to Becoming a Licensed Teacher



Questions?

*Thank
you*





Mark Melnik, Ph.D.

Director Economic & Public Policy Research
Umass Donahue Institute

Massachusetts Economic Growth and Challenges in the Age of COVID-19

April 8, 2022

Mark Melnik, Ph.D.

Director of Economic & Public Policy Research

UMass Donahue Institute

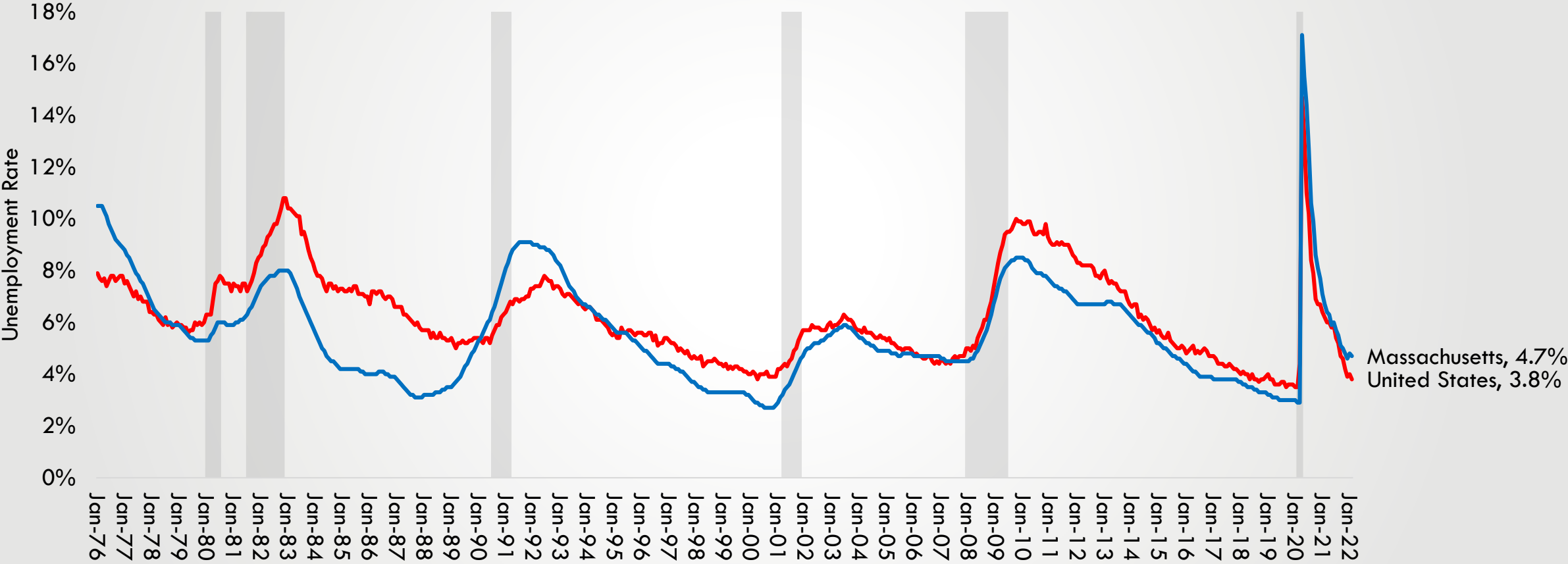
The Massachusetts economy before the COVID-19 pandemic

- Massachusetts has the fastest growing population in the Northeast
- Massachusetts is a leader in job growth in the Northeast, and a lot of that growth is driven by the Greater Boston region
- The dominant sectors in the state have been related to knowledge-based industries
- Prosperity was not felt evenly throughout the state, and more vulnerable demographic groups and regions were at a disadvantage going into the pandemic

The COVID-19 Economy

In the spring of 2020, unemployment reached historic highs

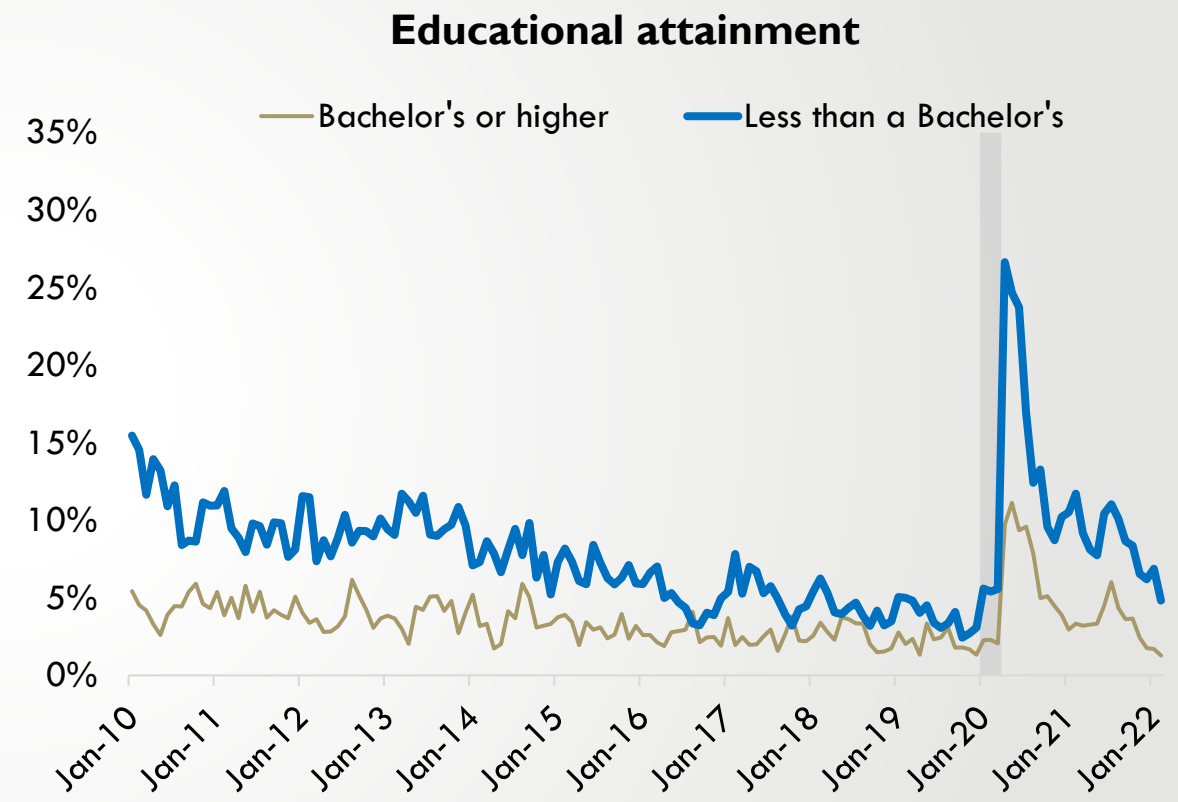
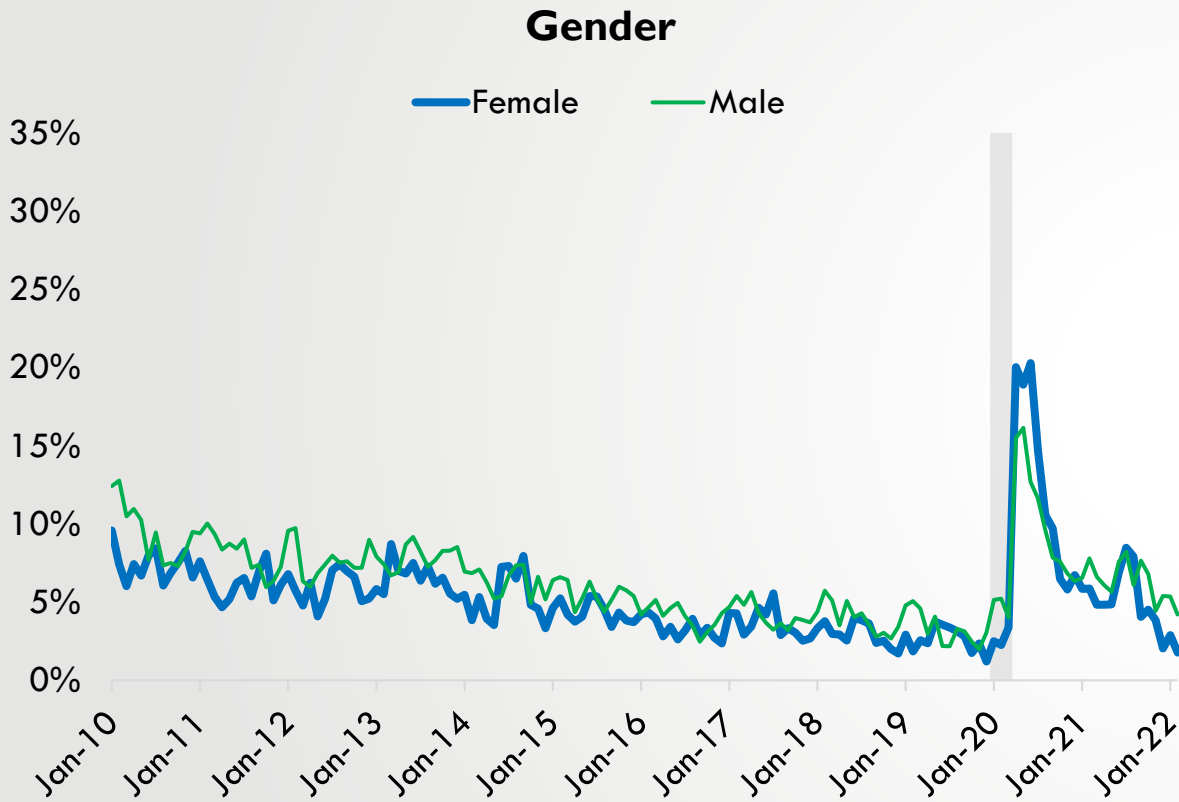
Unemployment rates in Massachusetts and the United States as of February 2022 (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Local Area Unemployment (LAU) Statistics; UMDI analysis

Unemployment has been highest among women and those with less than a Bachelor's degree

Unemployment rates in Massachusetts by demographics, January 2010-February 2022 (Not seasonally adjusted)

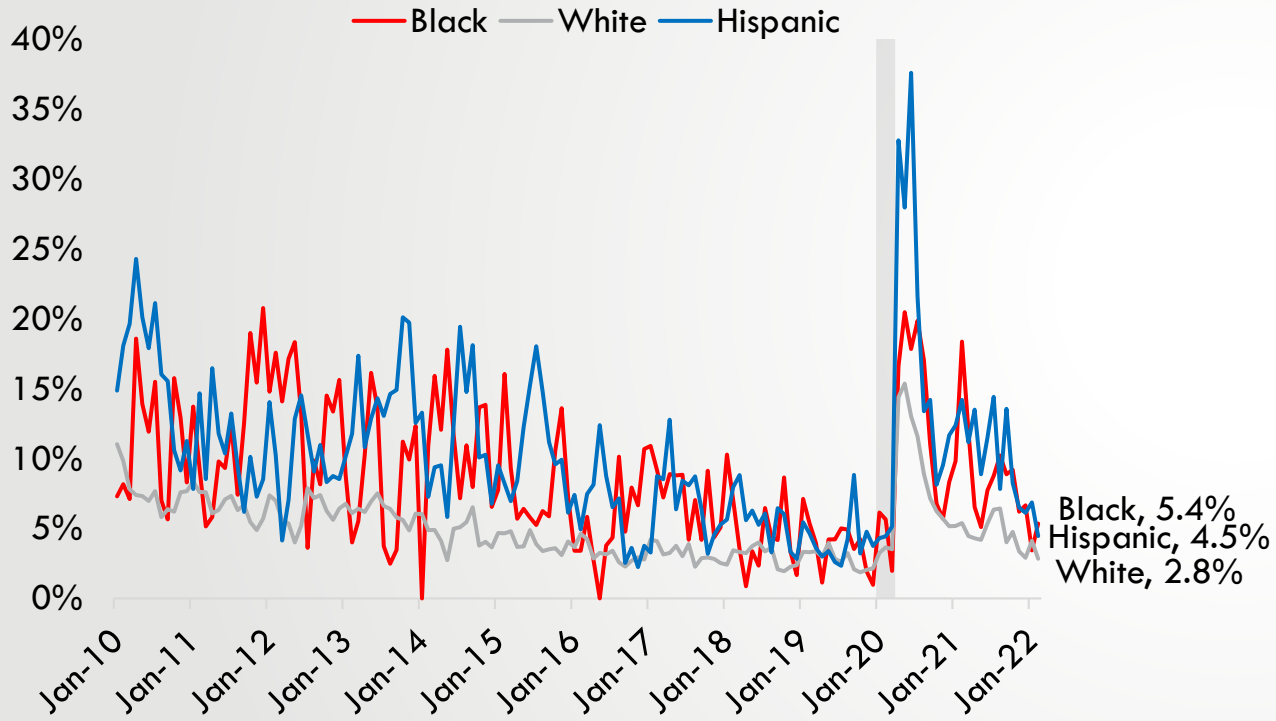


Source: Sarah Flood, Miriam King, Renae Rodgers, Steven Ruggles and J. Robert Warren. Integrated Public Use Microdata Series, Current Population Survey:Version 8.0 [CPS]. Minneapolis, MN: IPUMS, 2020. <https://doi.org/10.18128/D030.V8.0>; UMDI analysis
Note: Data are not seasonally adjusted.

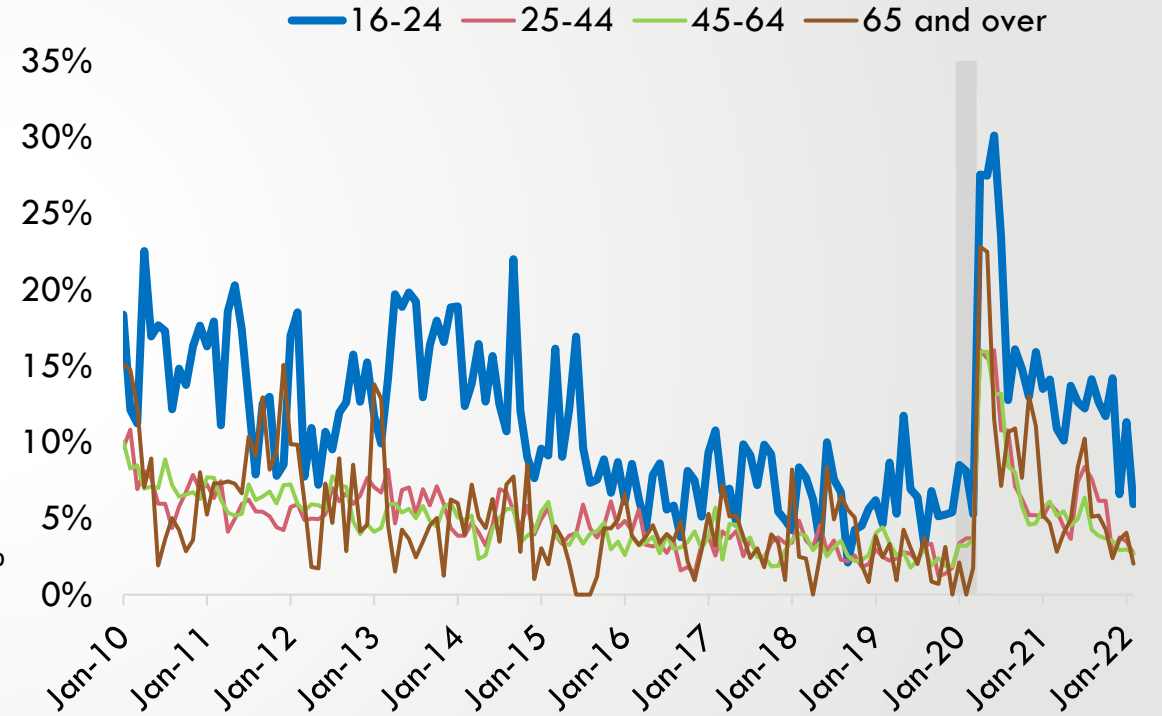
Unemployment has also highest among people of color and young workers

Unemployment rates in Massachusetts by demographics, January 2010-February 2022 (Not seasonally adjusted)

Race/Ethnicity



Age



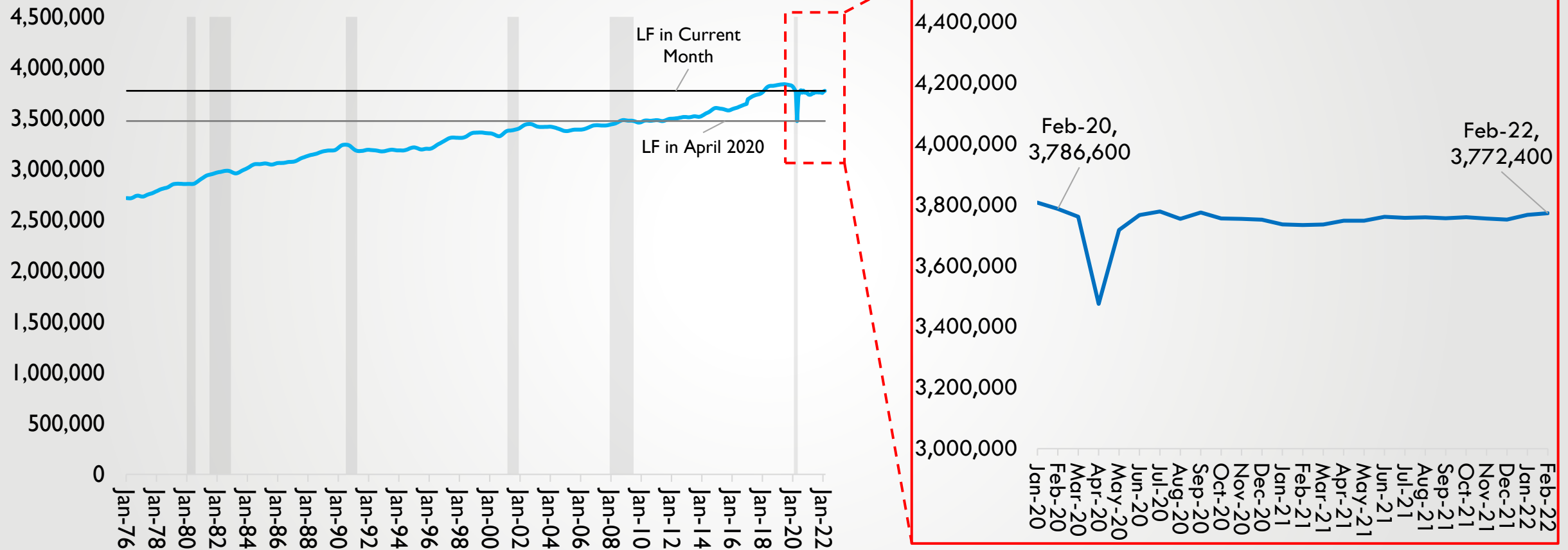
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Note: Data are not seasonally adjusted. Black and white are not Hispanic. Hispanic includes any race.

Two years into the pandemic: Economic recovery and beyond

The labor force (people working or looking for work) has begun to rebound, but we are still short 14,000 people compared to the peak two years ago

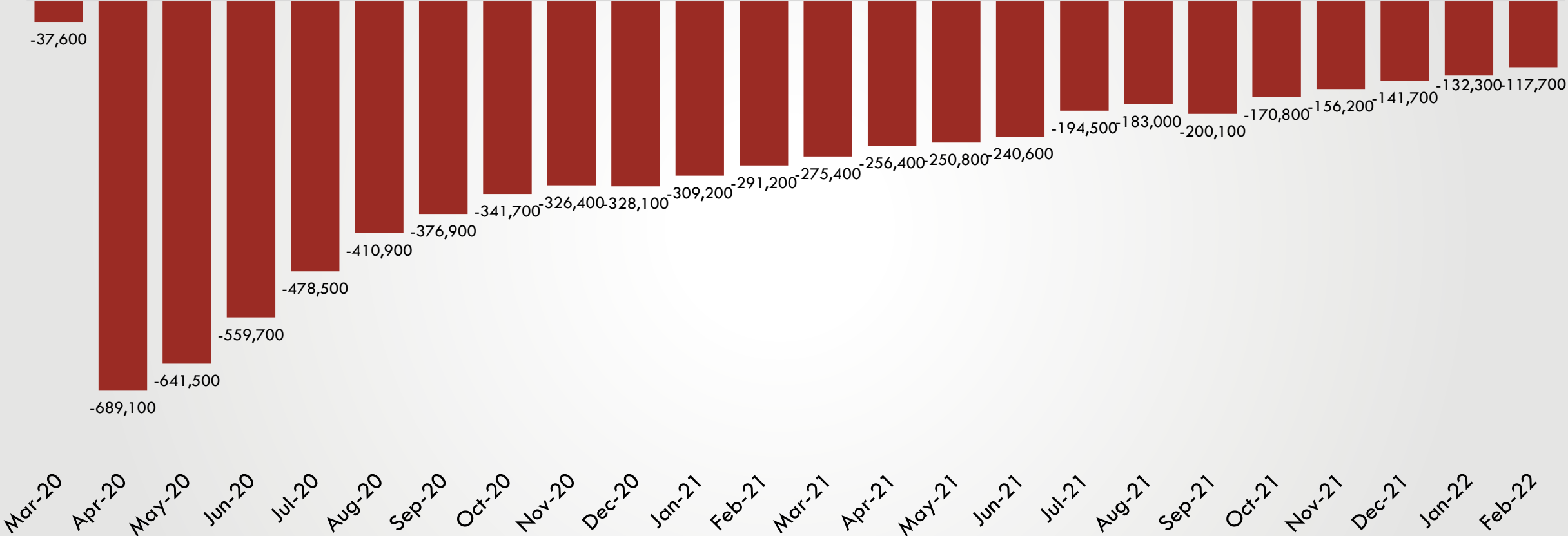
Labor force in Massachusetts as of February 2022 (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Local Area Unemployment (LAU) Statistics; UMDI analysis

Over a year into the recovery, we are still short almost 118,000 jobs compared to the peak two years ago

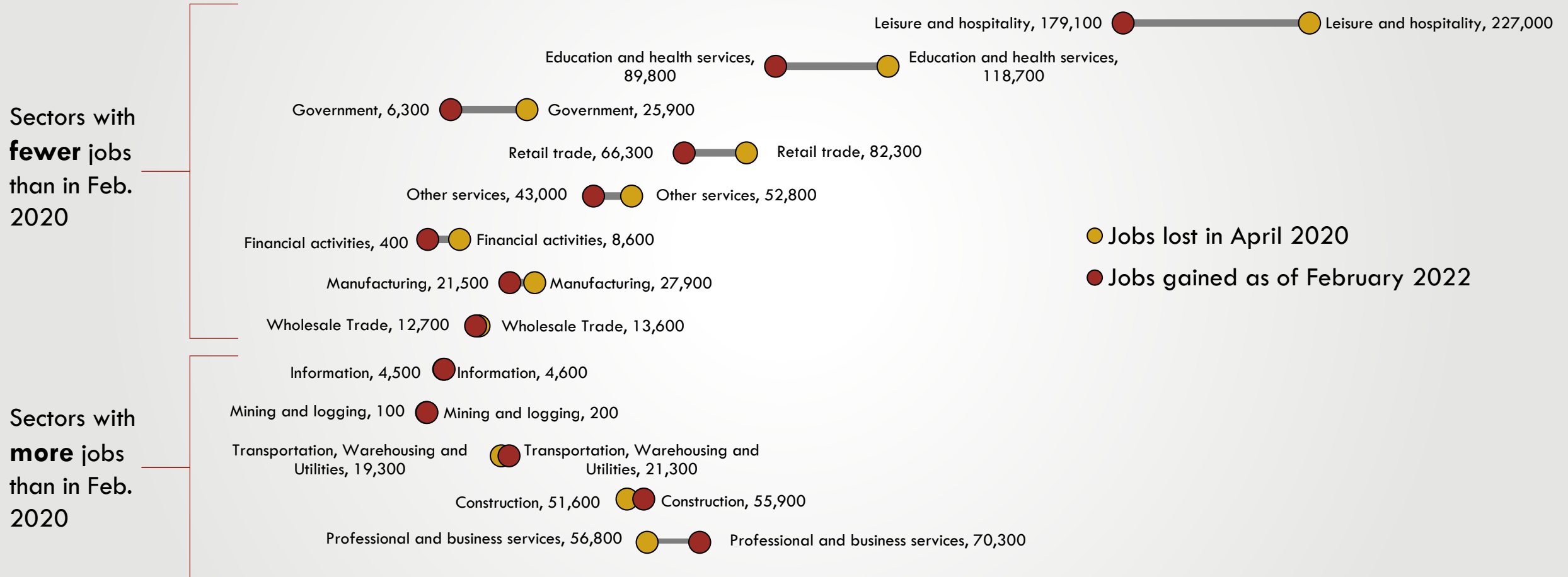
Jobs deficit in Massachusetts relative to February 2020 peak (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Current Employment Statistics (CES-790); UMDI analysis

Two years since the pre-pandemic peak, leisure & hospitality and education & health services are still very slow to recover

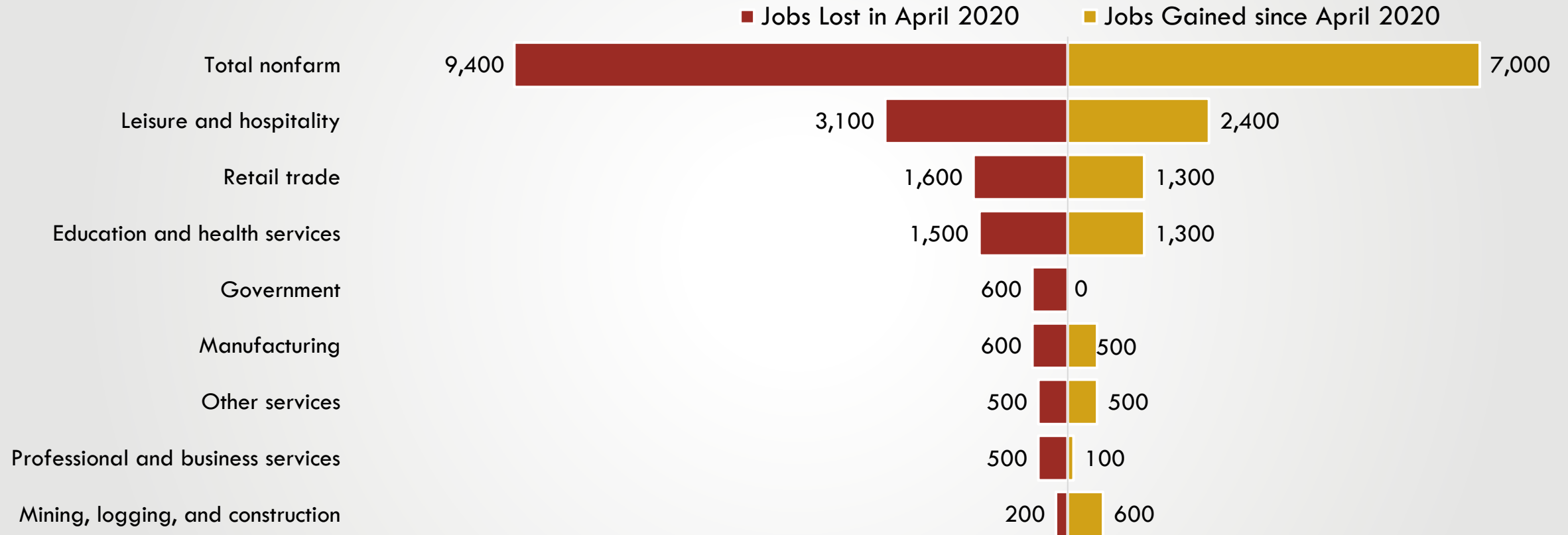
Jobs lost in April 2020 and jobs gained as of February 2022 in Massachusetts (Seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Current Employment Statistics (CES-790); UMDI analysis

Leisure & hospitality, retail trade, and education & health services have also been slow to recover in the North Central region

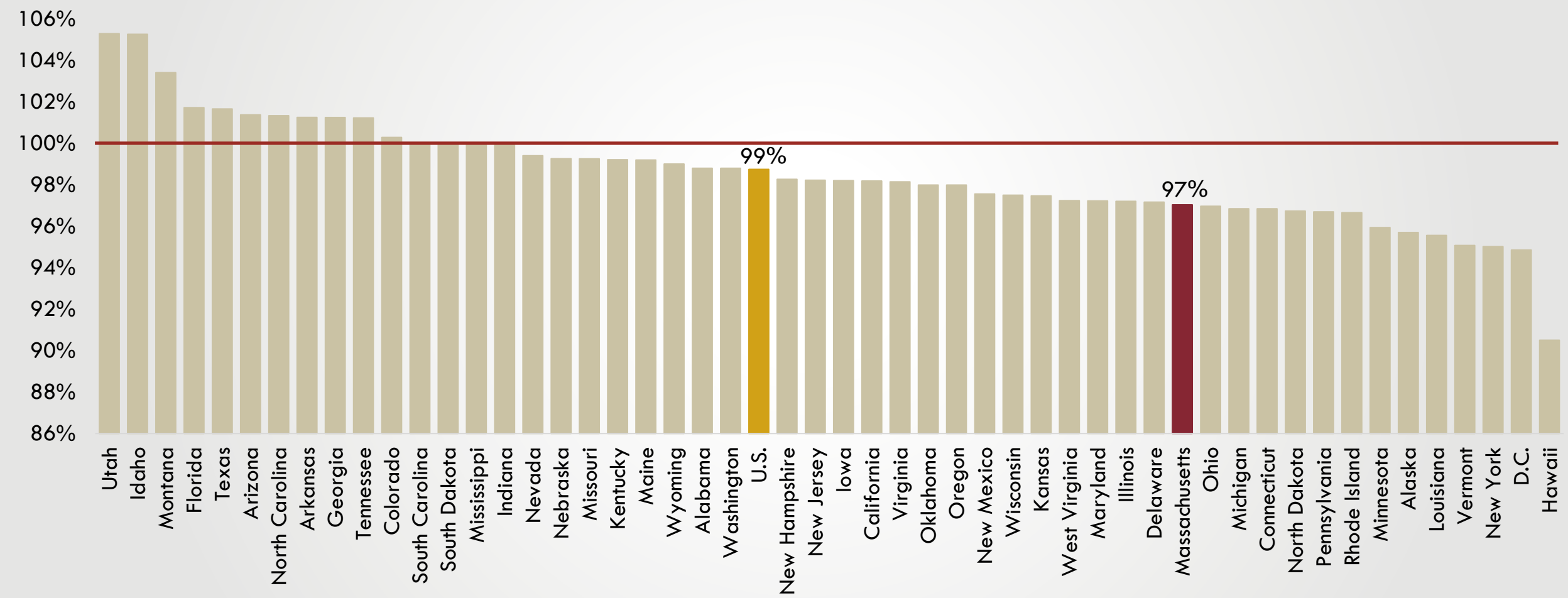
Jobs lost in April 2020 and jobs gained as of February 2022 in Leominster-Gardner NECTA (Not seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Current Employment Statistics (CES-790); UMDI analysis. Note: Data unavailable for financial activities; information; transportation, warehousing, & utilities; and wholesale trade.

The shutdown in Massachusetts was more severe than in most states and ranks 38th in job recovery in the U.S.

Job recovery rates in Massachusetts and all states, February 2020 and February 2022 (Seasonally adjusted)

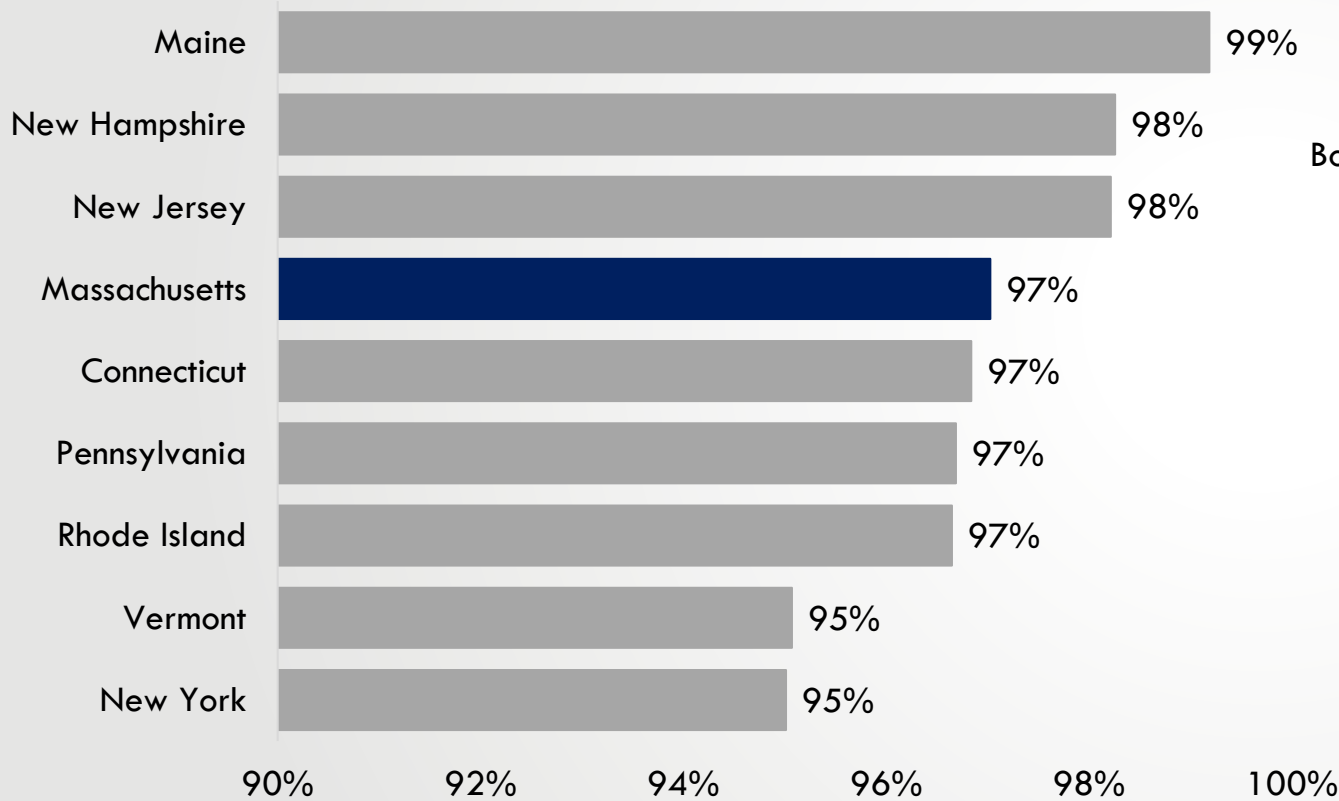


Source: Massachusetts Executive Office of Labor and Workforce Development, Current Employment Statistics (CES-790); UMDI analysis

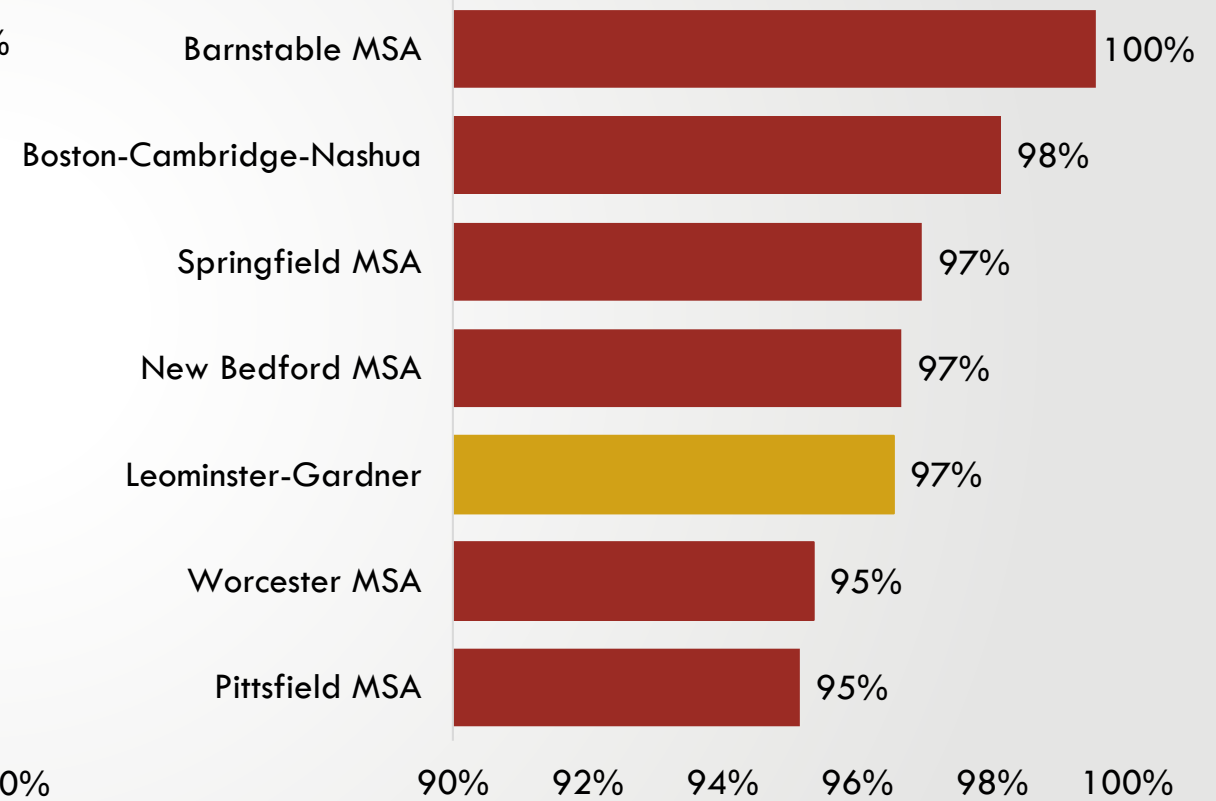
However, Massachusetts ranks 4th in job recovery among Northeastern states, and Leominster-Gardner ranks 5th among MA MSAs

Job recovery rates in Northeast states and among Massachusetts MSAs, February 2020 and February 2022 (Seasonally adjusted)

Northeast States



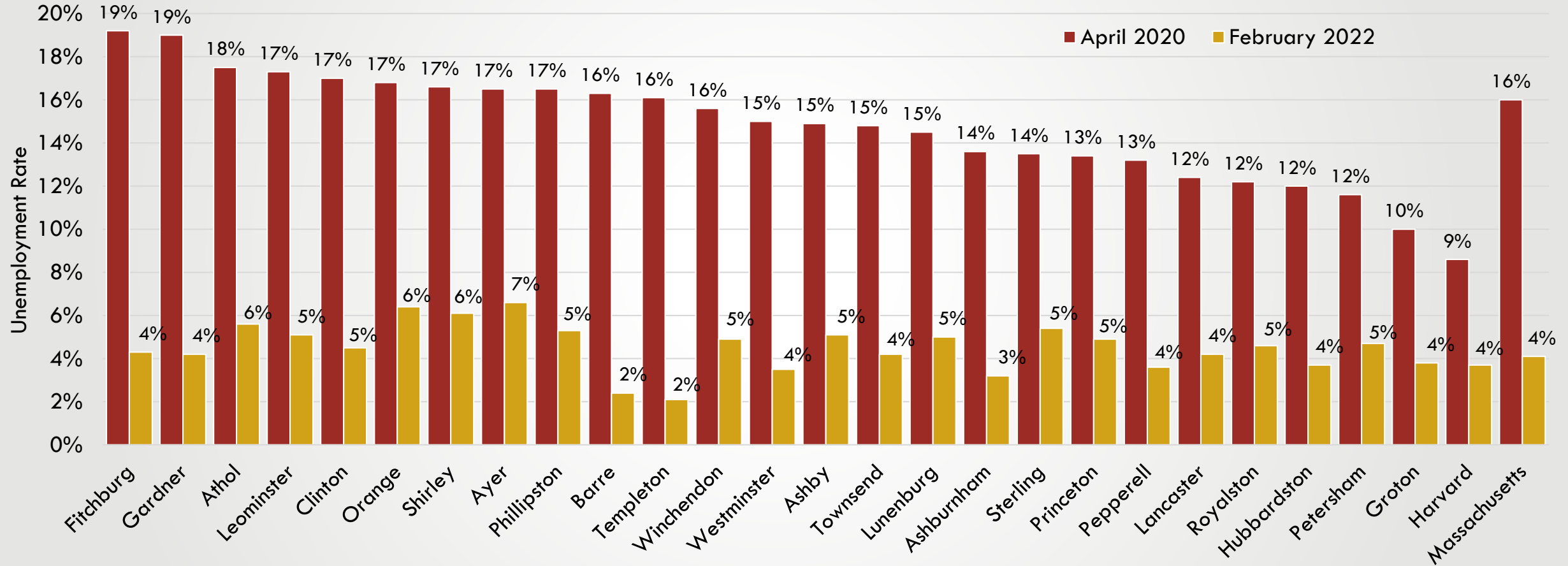
Massachusetts MSAs



Source: Massachusetts Executive Office of Labor and Workforce Development, Current Employment Statistics (CES); UMDI analysis

North Central unemployment rates have fallen dramatically from April 2020 peaks

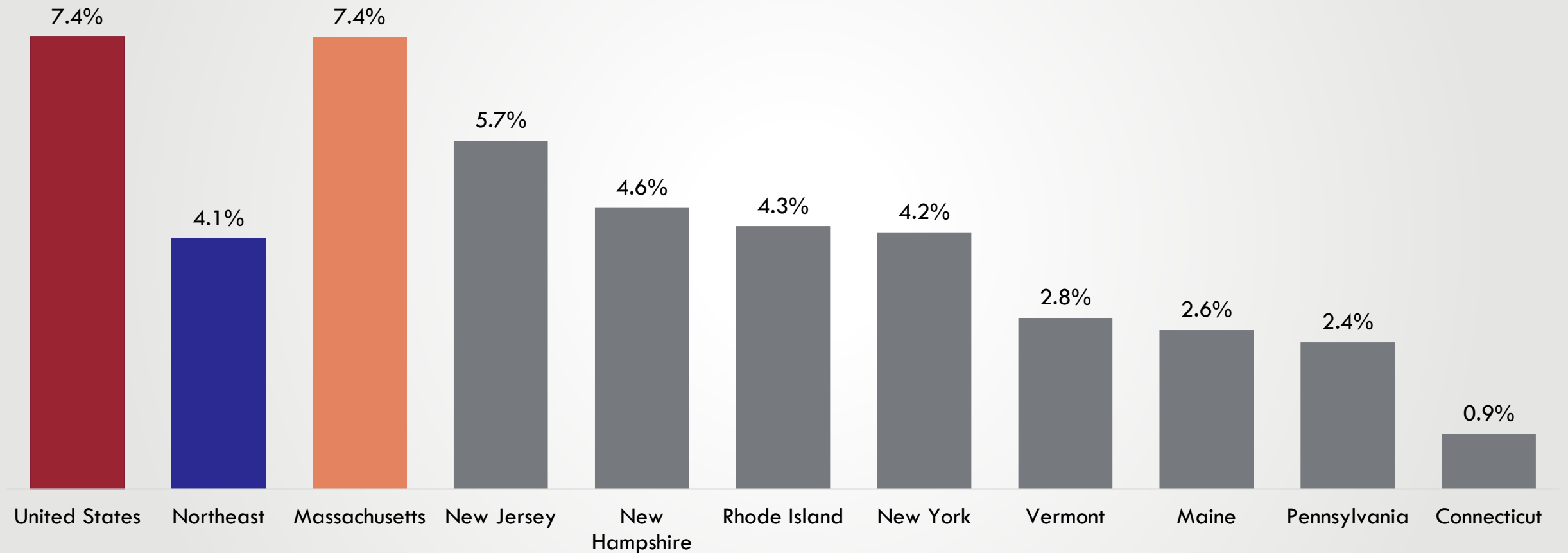
Unemployment rates by North Central municipality, April 2020 and February 2022 (Not seasonally adjusted)



Source: Massachusetts Executive Office of Labor and Workforce Development, Local Area Unemployment (LAU) Statistics; UMDI analysis

Massachusetts has the fastest growing population in the Northeast

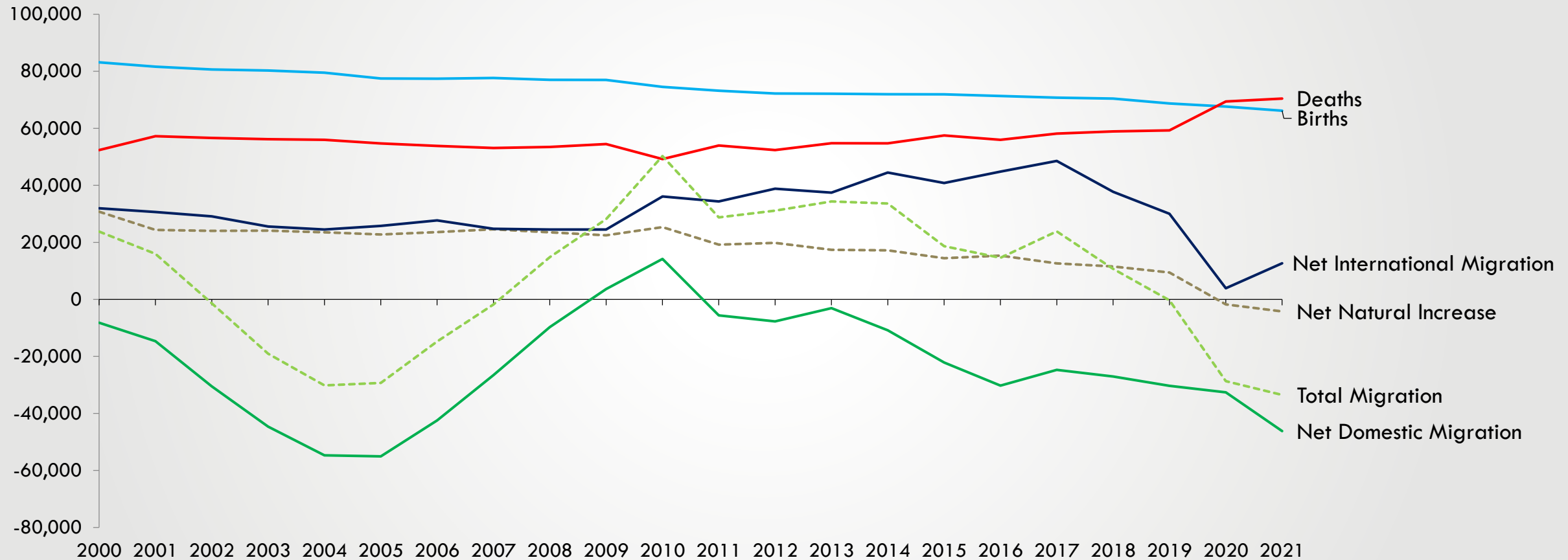
Percent change in resident population by state, 2010-2020



Source: U.S. Census Bureau, Percent Change in Resident Population by Decade of the 50 States, the District of Columbia, and Puerto Rico: 2010 to 2020, UMDI analysis

Massachusetts population growth depends on international migration

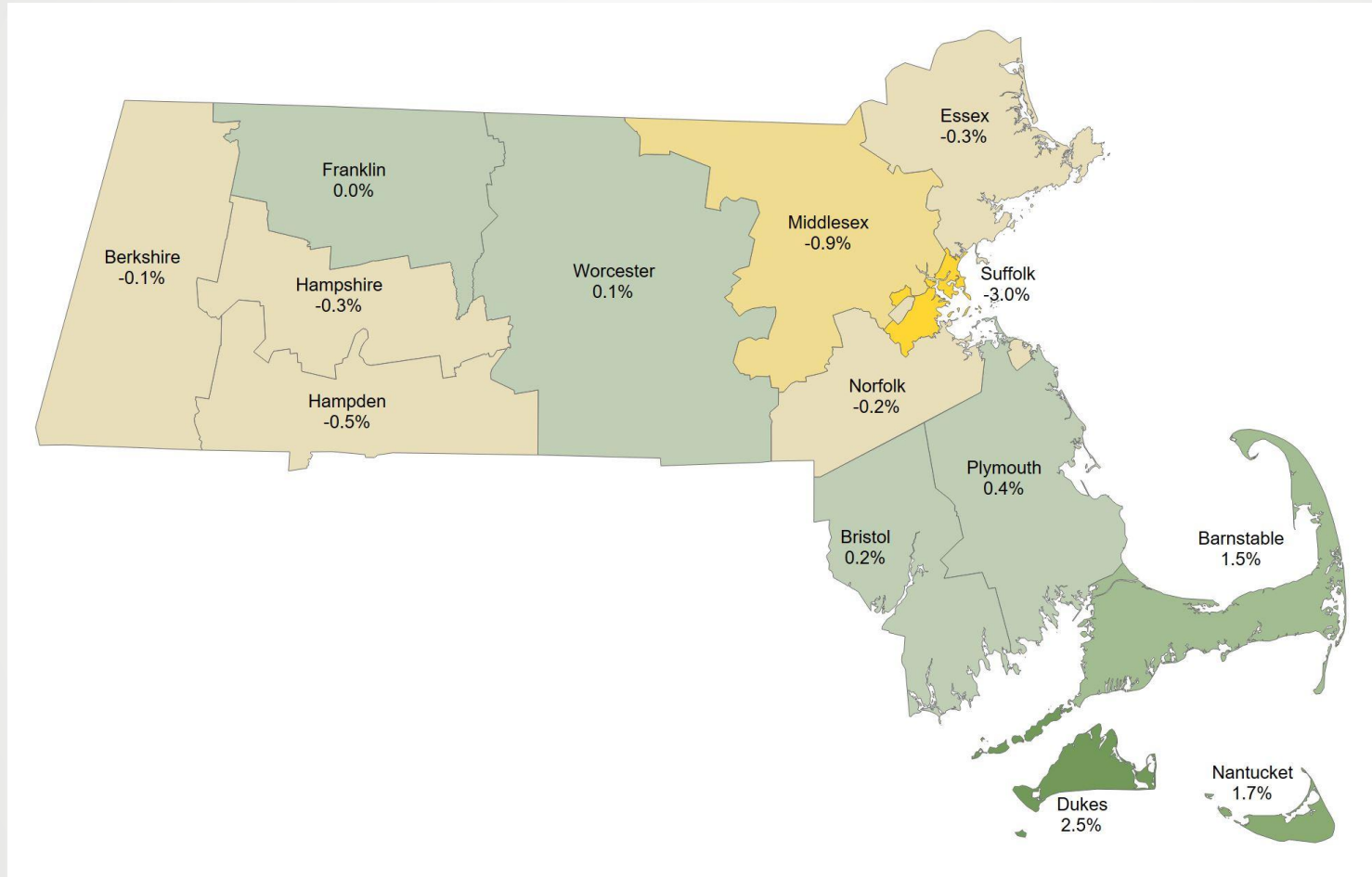
Massachusetts estimated components of population change, 2000-2021



Source: UMass Donahue Institute. Source Data: ST-2000-7; CO-EST2010-ALLDATA; and NST-EST2018-ALLDATA, U.S. Census Bureau Population Division.

From 2020 to 2021, the fastest growing counties were Barnstable, Plymouth, Bristol, and Worcester; and the largest declines were in Suffolk, Middlesex, and Hampden

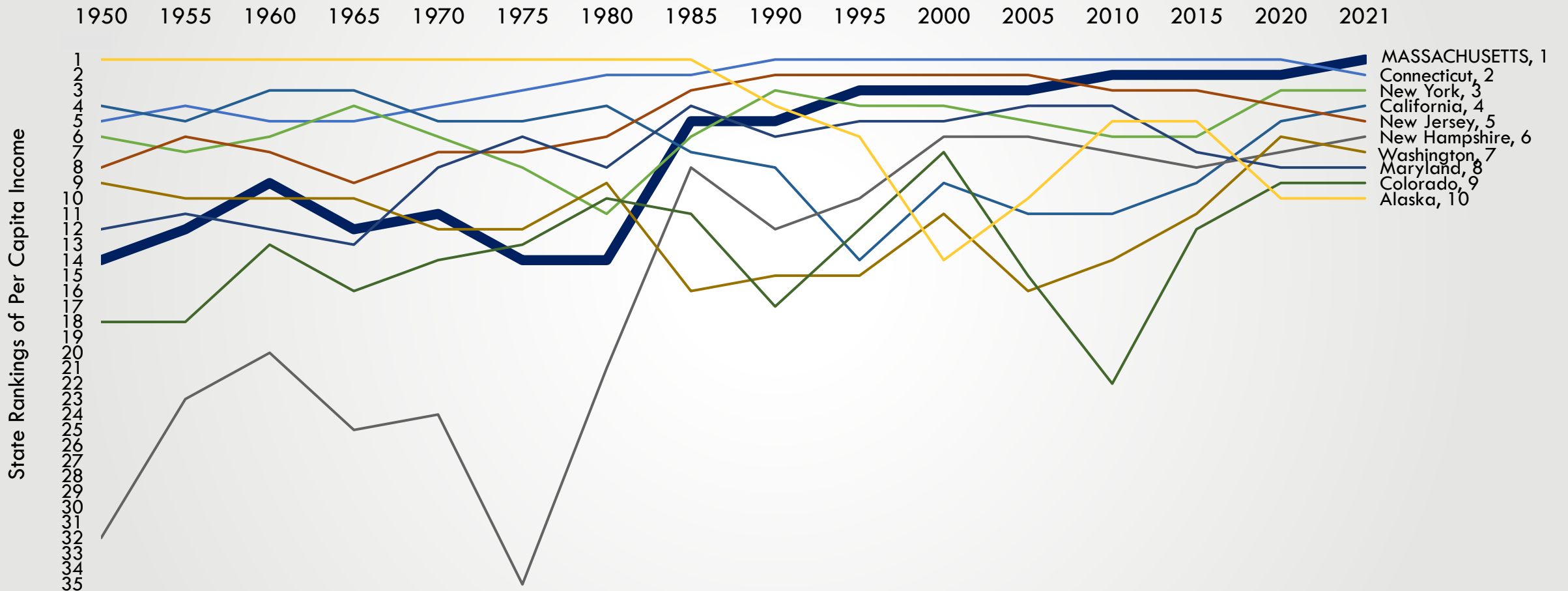
Massachusetts population change by county, 2020-2021



Source: UMass Donahue Institute. Source Data: ST-2000-7; CO-EST2010-ALLDATA; and NST-EST2018-ALLDATA, U.S. Census Bureau Population Division.

For the first time, Massachusetts has become the number one state in per capita income

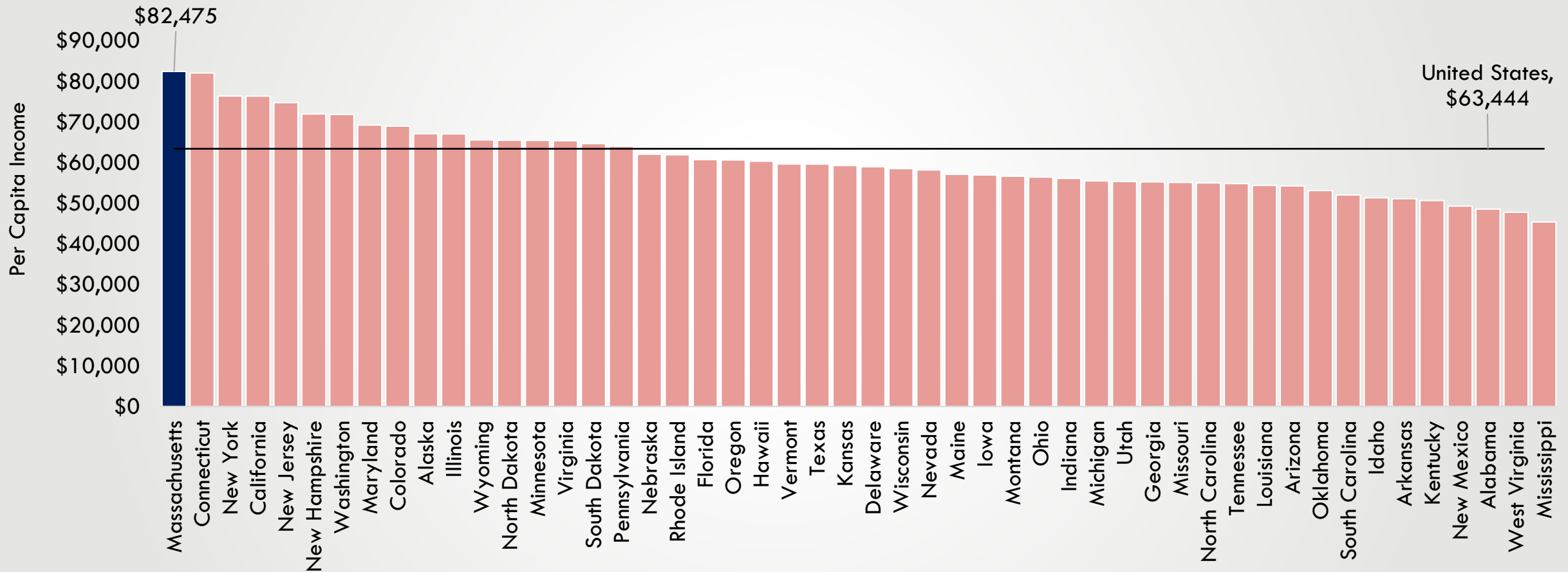
Per capita income state rankings, 1950-2021



Source: U.S. Bureau of Economic Analysis (BEA), SAINCI Personal Income Summary: Personal Income, Population, Per Capita Personal Income; UMDI analysis

Massachusetts per capita income reached \$82,475 in 2021 — 30% higher than the national average

Per capita income by state, 2021

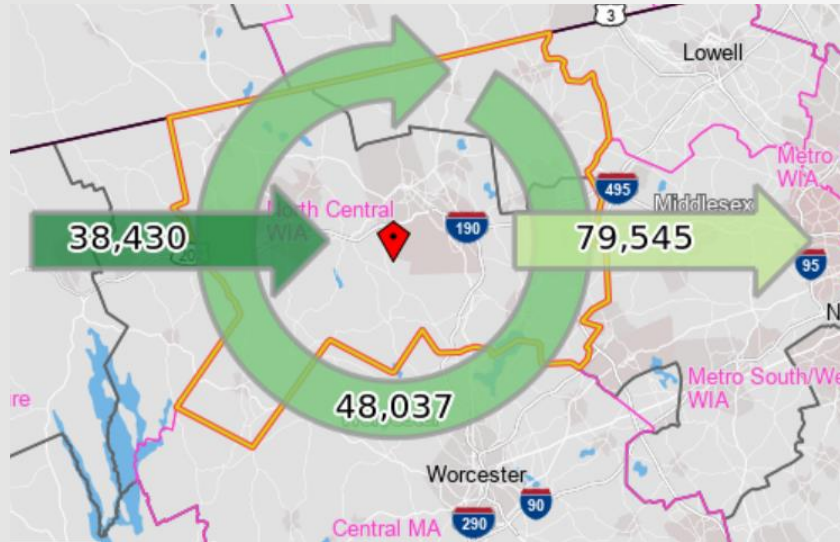


Source: U.S. Bureau of Economic Analysis (BEA), SAINCI Personal Income Summary: Personal Income, Population, Per Capita Personal Income; UMDI analysis

COVID-19 and the Labor Market Crunch

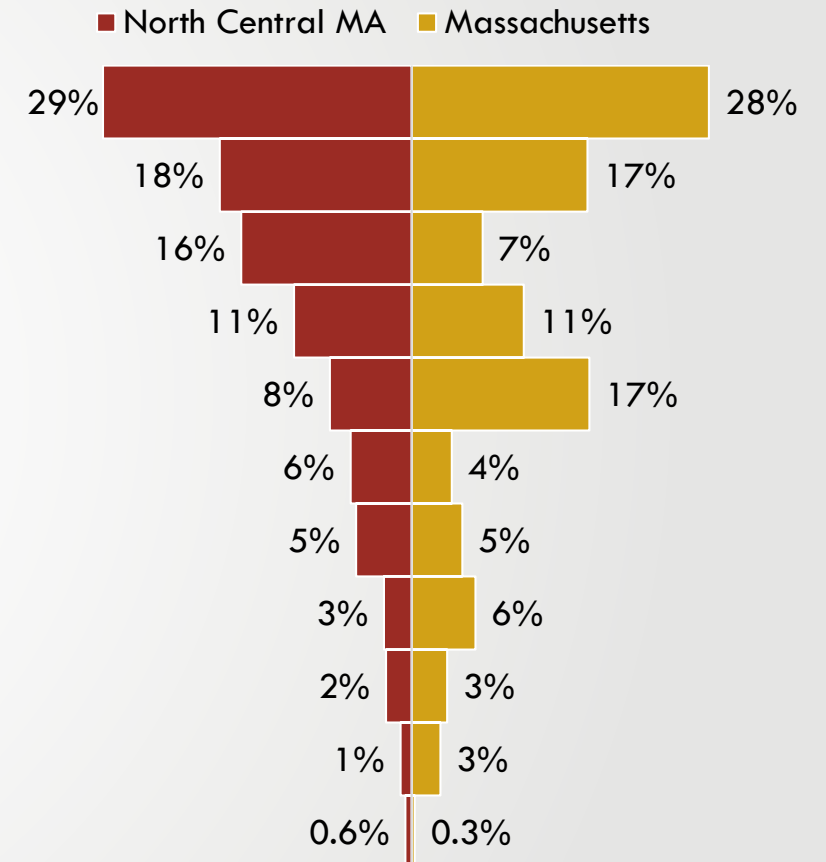
North Central Massachusetts at a glance (2019)

Commuting flow of the region



- Education and Health Services
- Trade, Transportation and Utilities
- Manufacturing
- Leisure and Hospitality
- Professional and Business Services
- Public Administration
- Construction
- Financial Activities
- Other Services
- Information
- Natural Resources and Mining

Industry mix

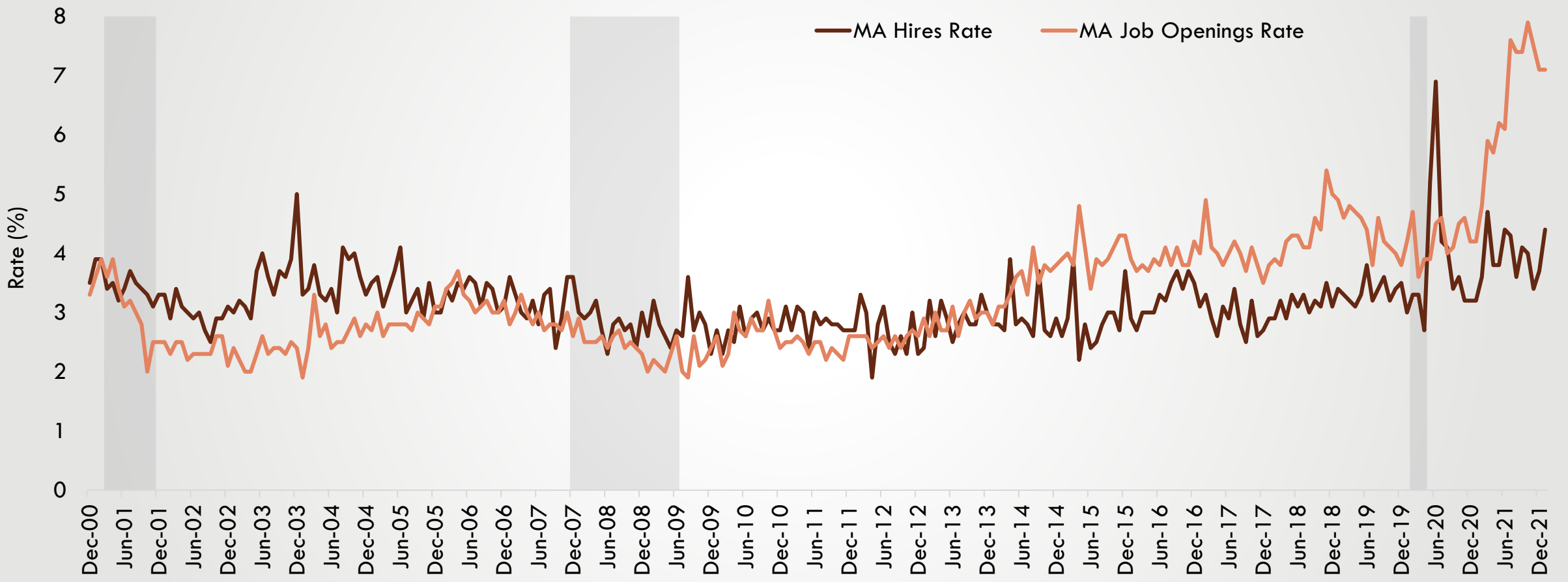


INFLOW	38,430 Employed in North Central, Live Outside
48,037	48,037 Employed and Live in North Central
OUTFLOW	79,545 Live in North Central, Employed Outside

Source: U.S. Census, On the Map; Massachusetts Executive Office of Labor and Workforce Development, ES-2020; UMDI analysis. North Central MA is the North Central MA Workforce Development Area for all ownership types and all jobs.

Massachusetts is experiencing a historically high job openings rate which vastly exceeds the hire rate

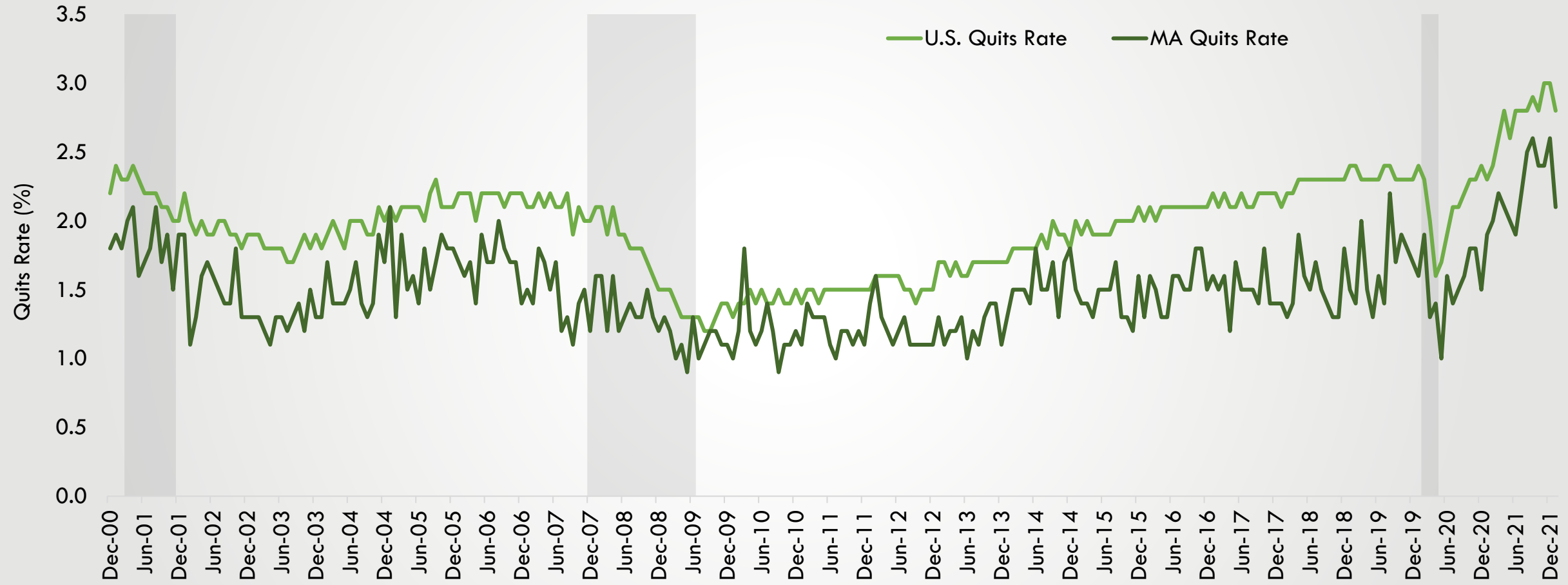
Job openings rate and hire rate in Massachusetts, December 2000-January 2022 (Seasonally adjusted)



Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS); UMDI analysis

Both the state and the nation are experiencing historically high job quits rates

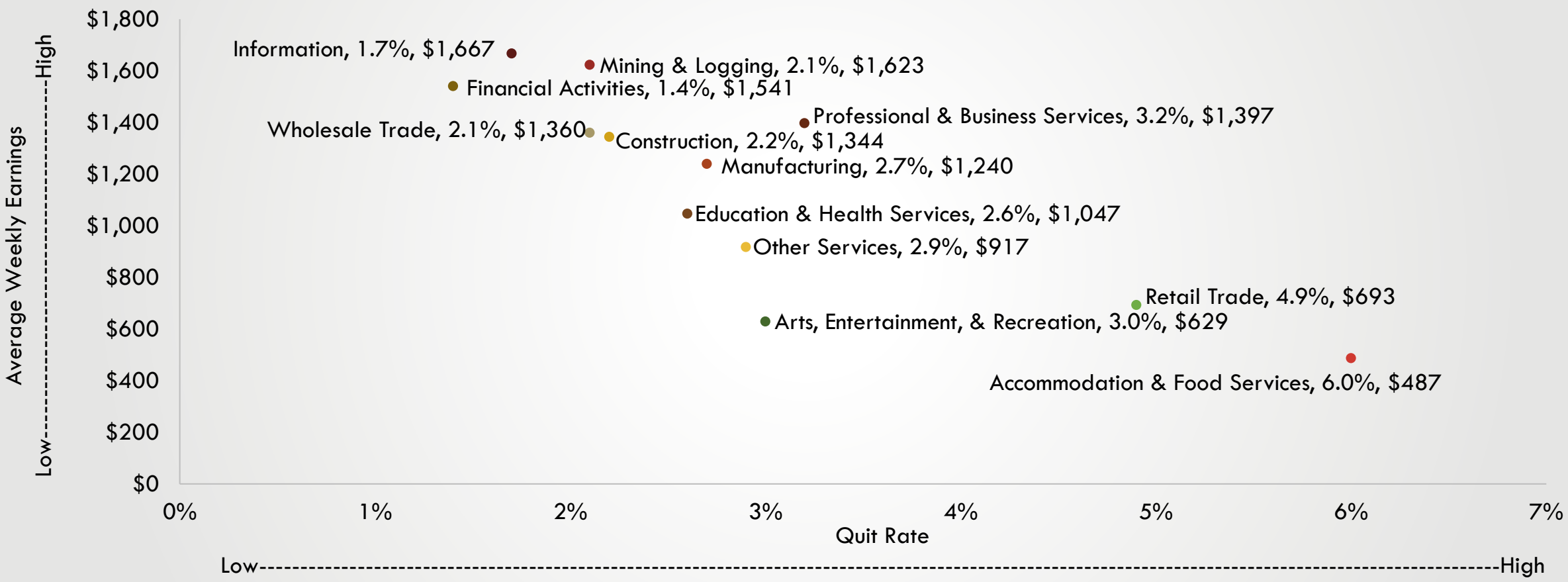
Job quits rate in Massachusetts and the United States, December 2000-January 2022 (Seasonally adjusted)



Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS); UMDI analysis

Nationally, quit rates tend to be highest in the lowest-paying industries

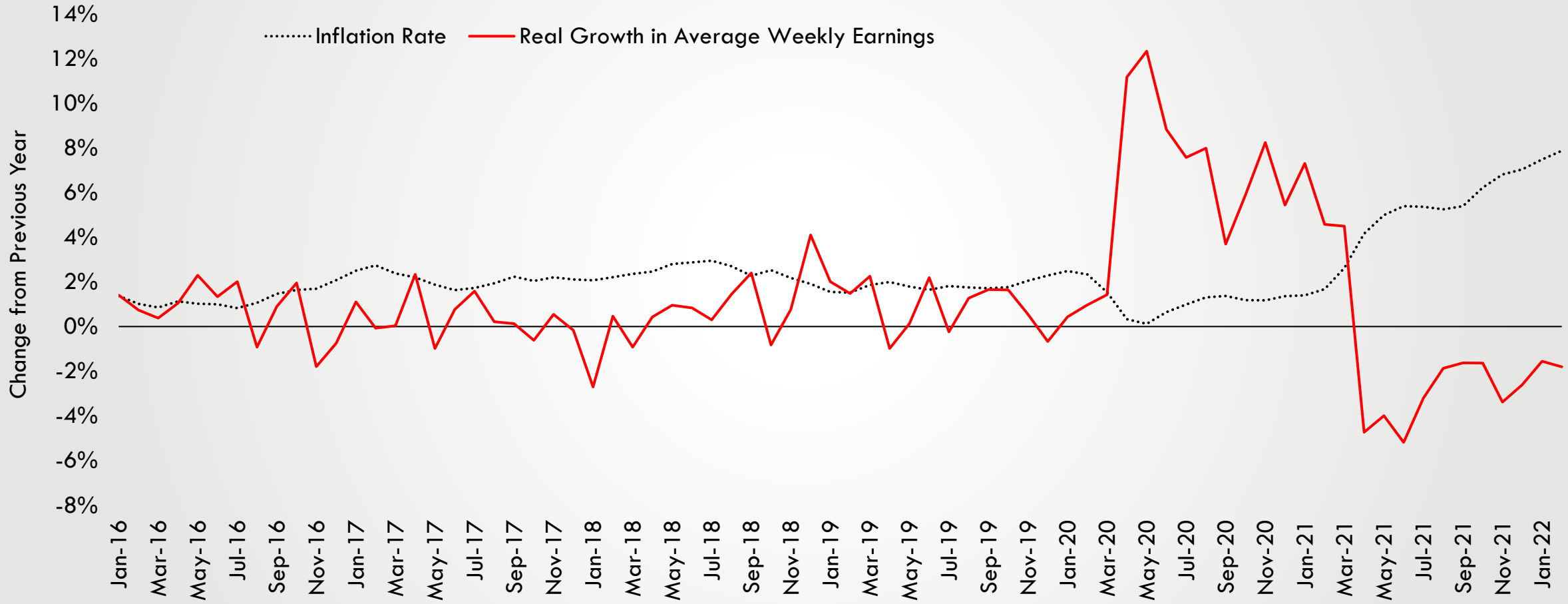
Average weekly earnings compared to job quits rates in the United States, February 2022 (Seasonally adjusted)



Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS) and Current Employment Statistics (CES); UMDI analysis

Compared to this time last year, inflation is 7.0% higher but weekly earnings are 4.1% lower

Inflation and real growth in average weekly earnings for all private sectors in Massachusetts, January 2016-February 2022 (Seasonally adjusted)



Source: U.S. Bureau of Labor Statistics, Current Employment Survey (CES) and Consumer Price Index for All Urban Consumers (CPI-U); UMDI analysis

Question marks in the economy

- Rising prices, supply chains, and inflation
- Economy grew in the fourth quarter but prices are rising—still could be a risk of stagflation
- Lower 30-year fixed Mortgage rates are at an all-time low and is leading to higher house prices
- The economy has been adding more jobs but the employment numbers are still not where it was prior to March 2020
- The Great Resignation and labor market disconnection—record job quits and record job openings
- Continuous instability due to the global pandemic
- Russia's invasion of Ukraine and how the loss of the flow of goods and commodities are impacting food and commodity prices and supply chains
- Risk of recession

Thank you!

Mark Melnik, Ph.D.

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Mahesh Ramachandran, Ph.D.

Chief Economist

Executive Office of Labor and Workforce Development

COVID-19'S IMPACT ON THE MASSACHUSETTS' LABOR MARKET

APRIL 8TH, 2022



Dr. Mahesh Ramachandran
Chief Economist

Executive Office of Labor and Workforce Development
Commonwealth of Massachusetts

MAIN TAKEAWAYS

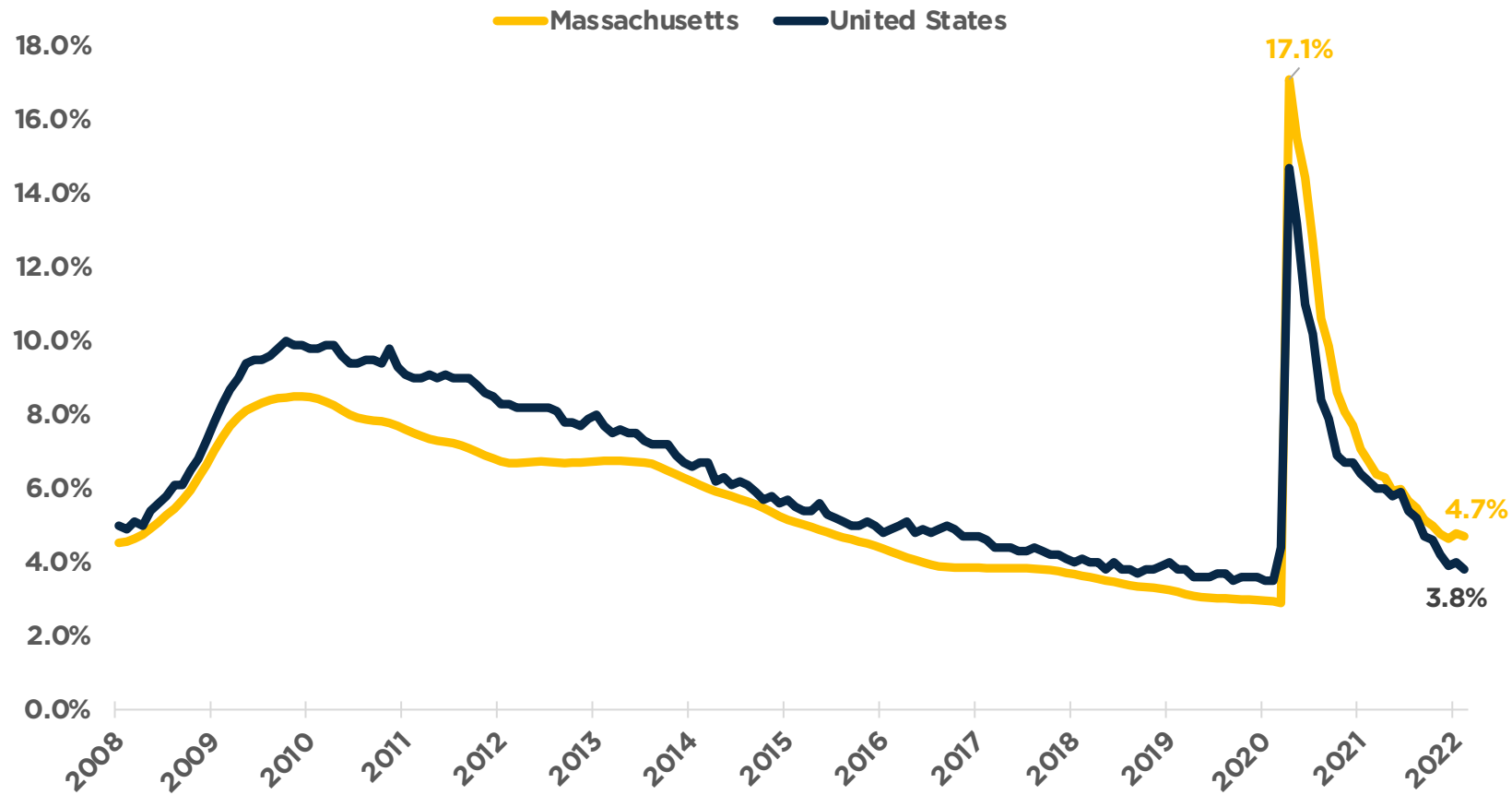
- 1. Massachusetts economy is recovering – but recovery has been uneven across industries. The mismatch between skills demanded and skills available from displaced workers is a major roadblock to recovery.**
- 2. Pandemic's economic impact is worse on Hispanics and Blacks - converging Commonwealth's equity and economic issues to certain geographical hotspots in Massachusetts**
- 3. Commonwealth continues to invest resources to aid recovery – new HireNow program for employers**



OVERVIEW OF MASSACHUSETTS' LABOR MARKET

MA'S UNEMPLOYMENT RATE (FEBRUARY 2022)

Unemployment Rates: 01/2008 - 02/2022



Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS)

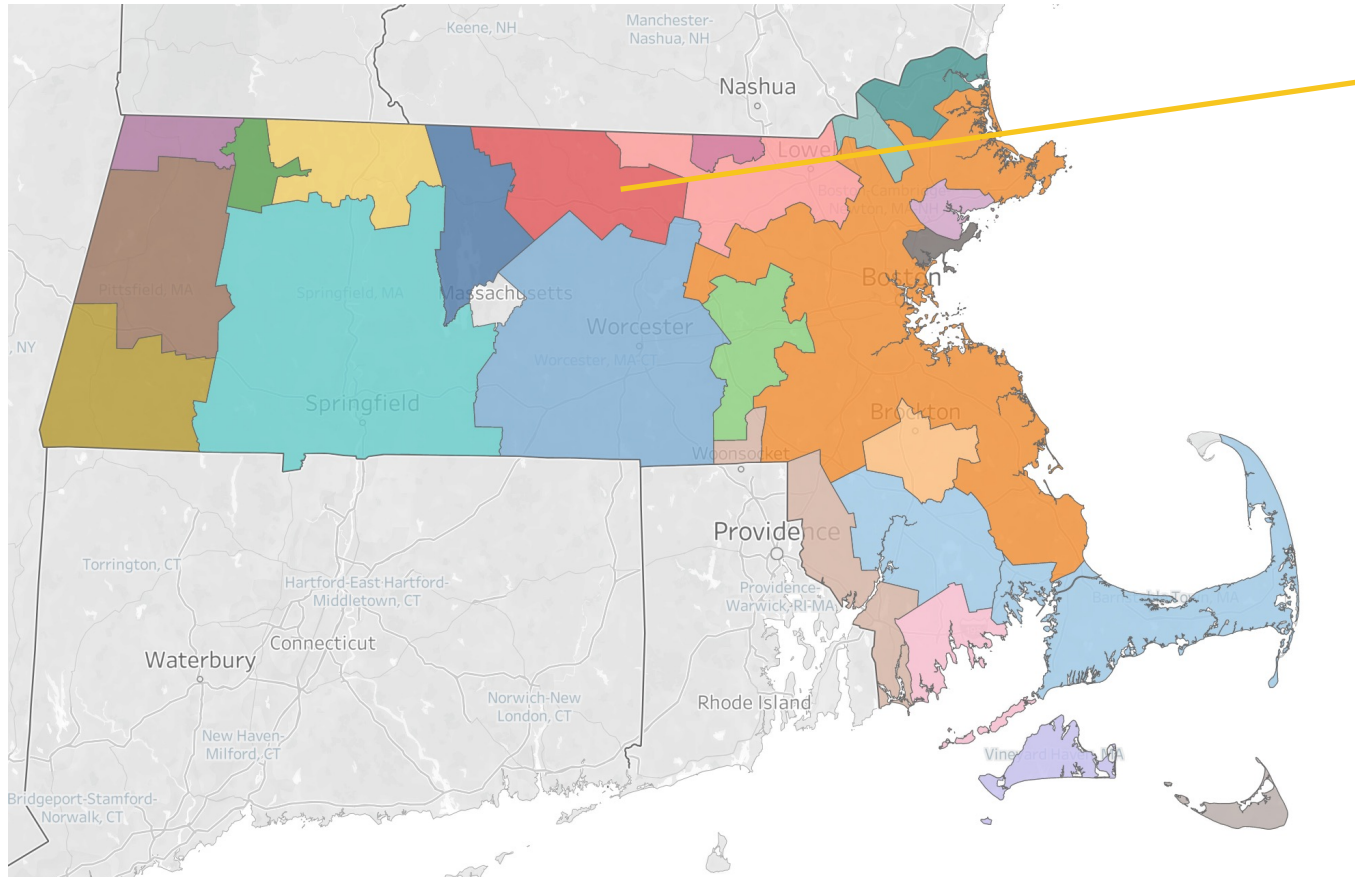
175,900 Unemployed

The February labor force grew by 5,500 from 3,766,900 in January, as 9,900 more residents were employed, and 4,400 fewer residents were unemployed over the month.

The unemployment rate at 4.7% is down by 0.1 percentage points from the January estimate of 4.8%.



LEOMINSTER-GARDNER METROPOLITAN NECTA (FEBRUARY 2022)



4,117
Unemployed

5.2%
unemployment rate

75,230 employed

In comparison, during
February 2020,
76,550 employed and
79,615 in the labor
force

Unemployment rate in
Feb 2020 was 3.8%

The peak
unemployment was in
April 2020, at 17.6%
or 12,700 unemployed

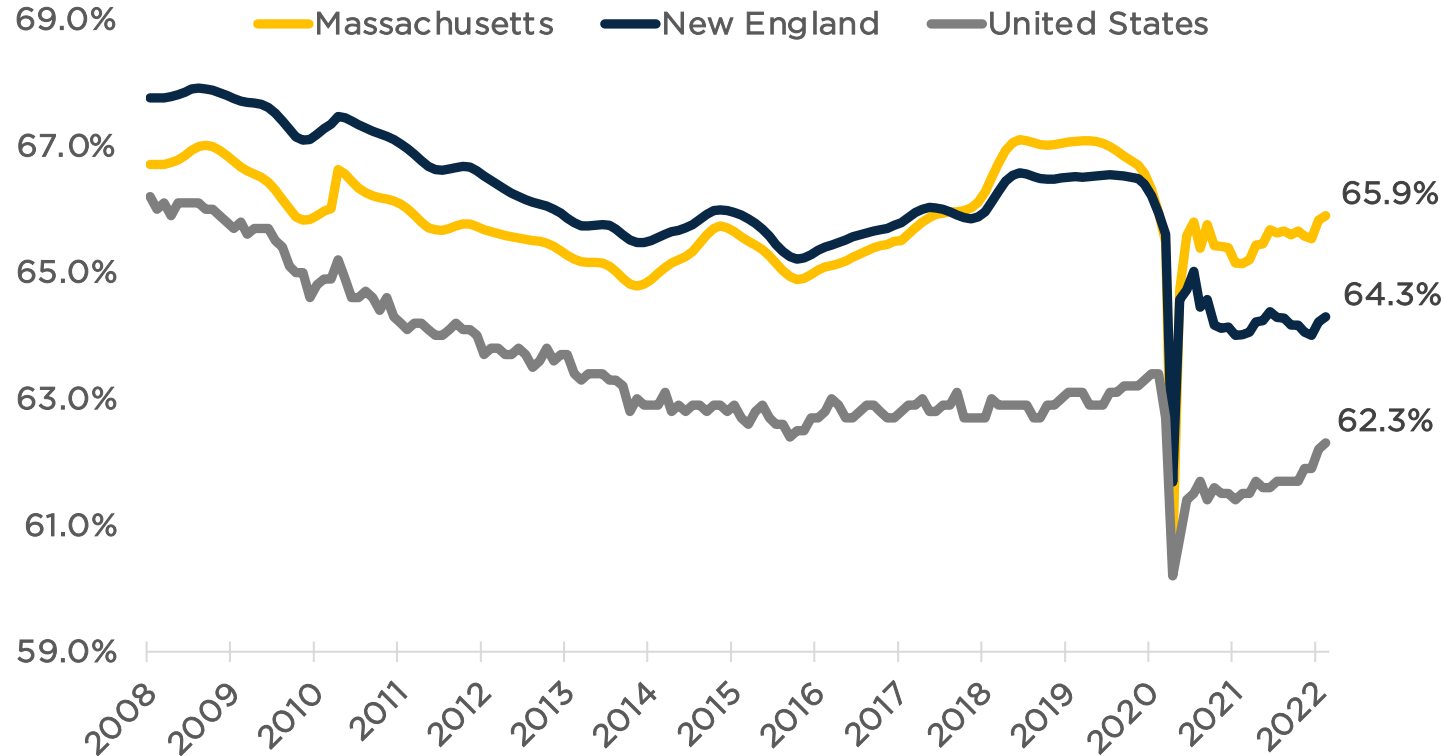
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS)

Note: NECTA - New England City and Town Area



TREND IN LABOR FORCE

Labor Force Participation Rates: 01/2008 - 02/2022

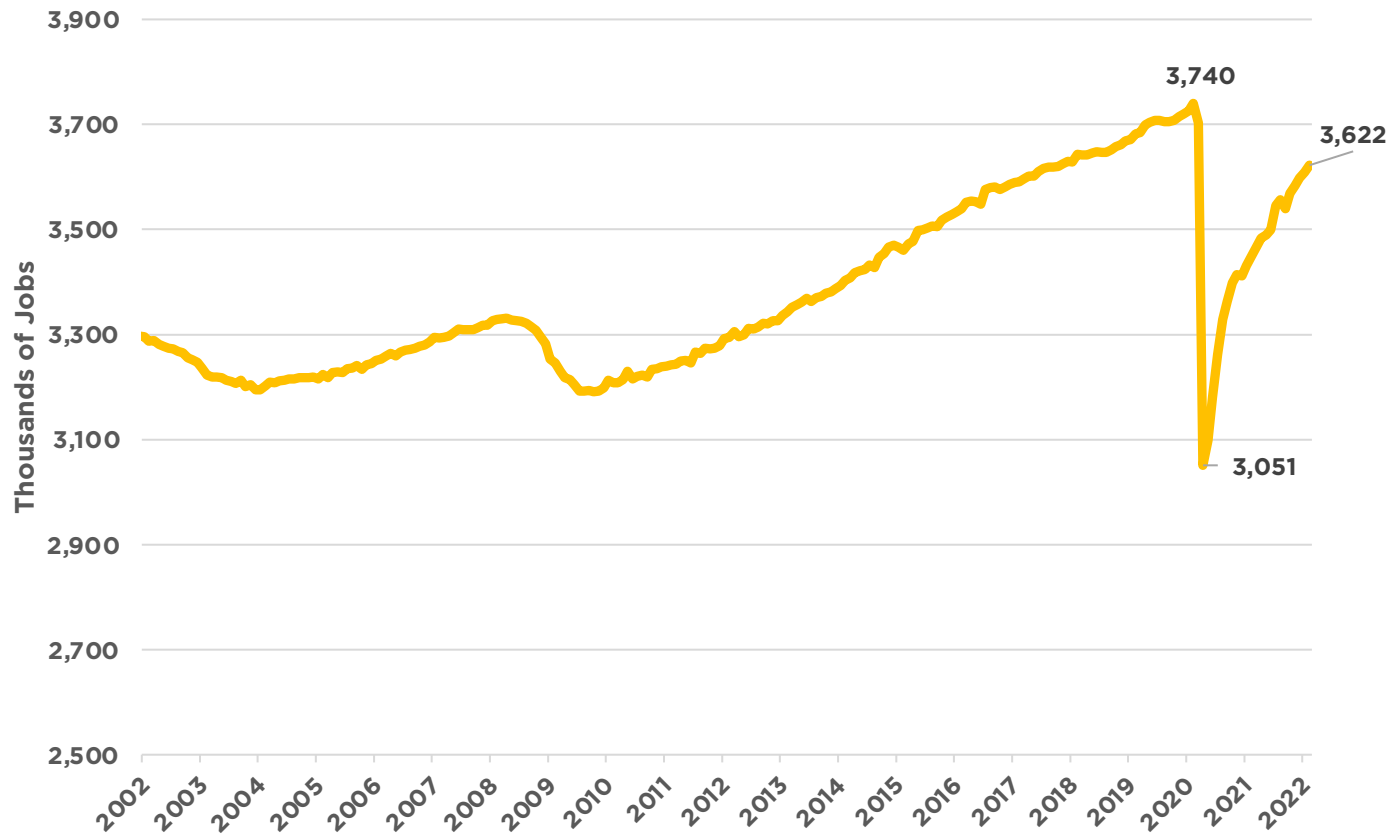


Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS)

- MA's labor force participation rate (LFPR) has been much more resilient than corresponding national and New England rate
- MA's labor force is only 14,200 less than the level in Feb 2020
- Lower national unemployment rate (3.8%) must be understood in the context of low labor force participation rate. Otherwise, it ignores workers who have exited the labor force.
- In Massachusetts, Jan 2010-Dec2019 median LFPR is 65.7%, currently MA is over that median by 0.2%



TOTAL NON-FARM JOBS (SEASONALLY ADJUSTED)



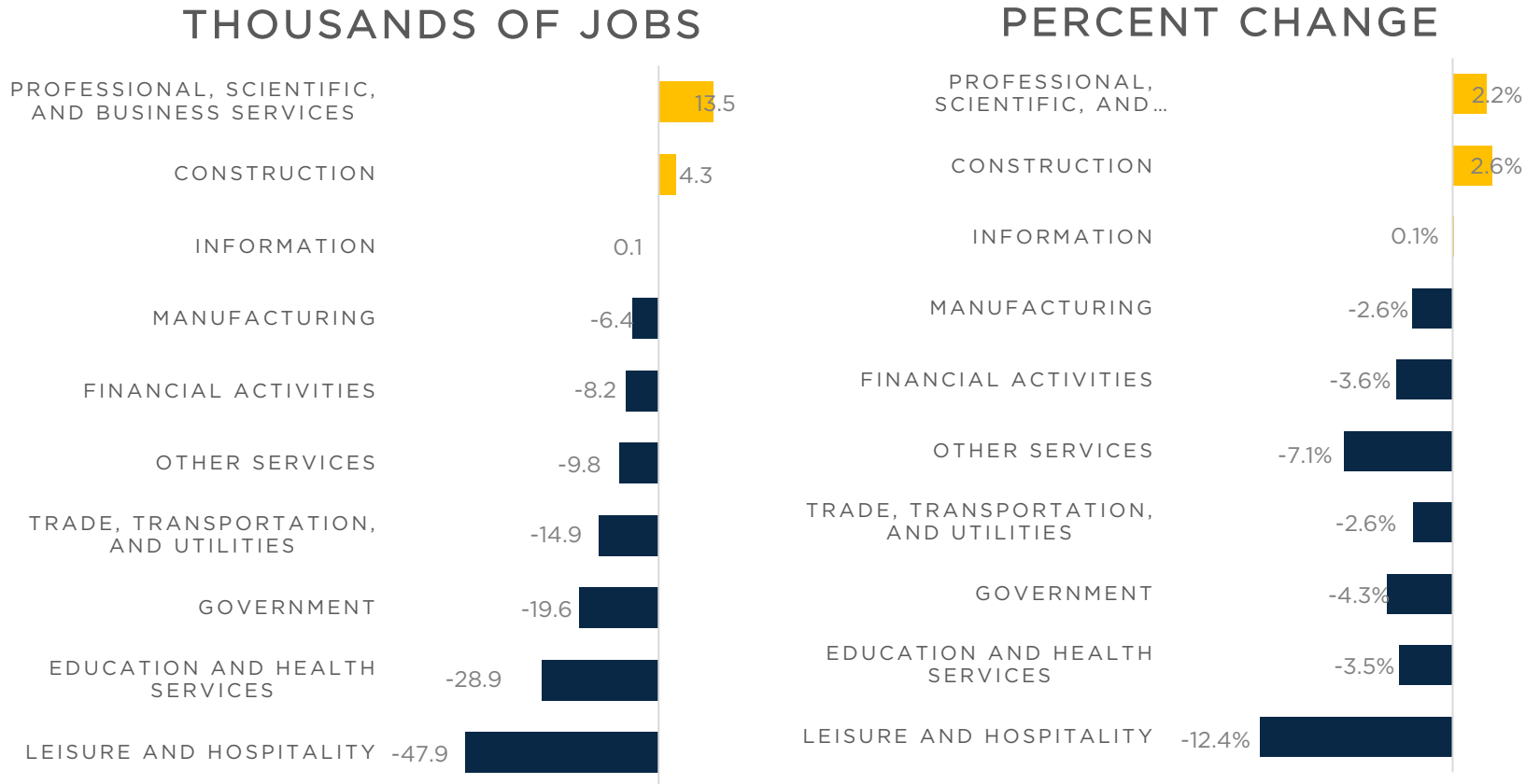
Source: CES

Over the month, MA added 14,600 jobs (14,100 private) in Feb 2022 (preliminary)

Massachusetts still needs to add 117,700 jobs to its economy in order to surpass its pre-pandemic high



MA's jobs recovery (February 2020 to January 2022)

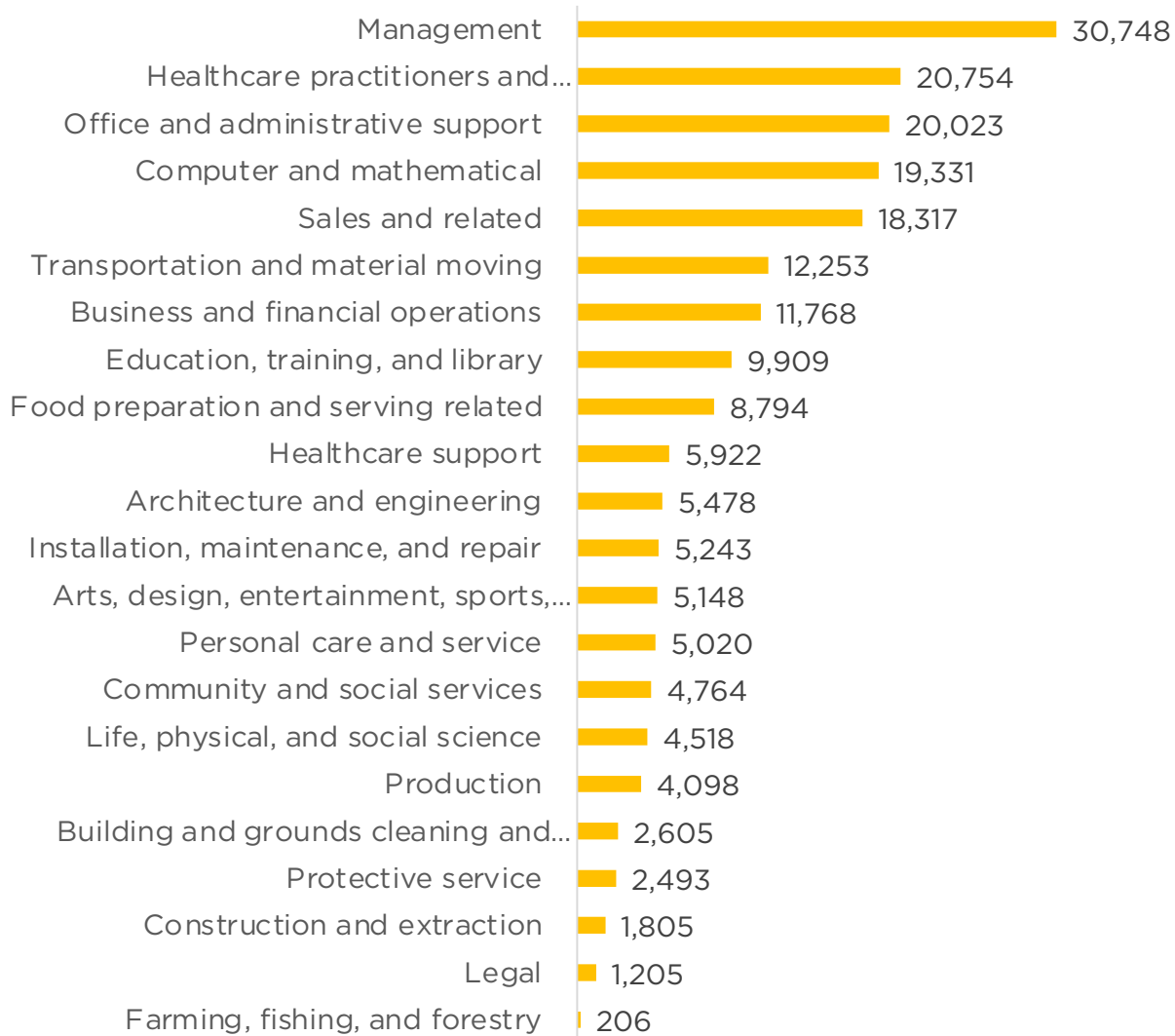


Source: CES

- Approximately 83% of total nonfarm jobs have been recovered from the pandemic
- Leisure and Hospitality still faces a net loss of 47,900 jobs since February 2020 (40,500 in Food and Accommodation)
- The sectors that have fully recovered job losses from the pandemic include Construction (+4,300) and Professional, Scientific, and Business Services (+13,500)



Labor Demand in MA by Occupation, Not Seasonally Adjusted (Feb - 2022)



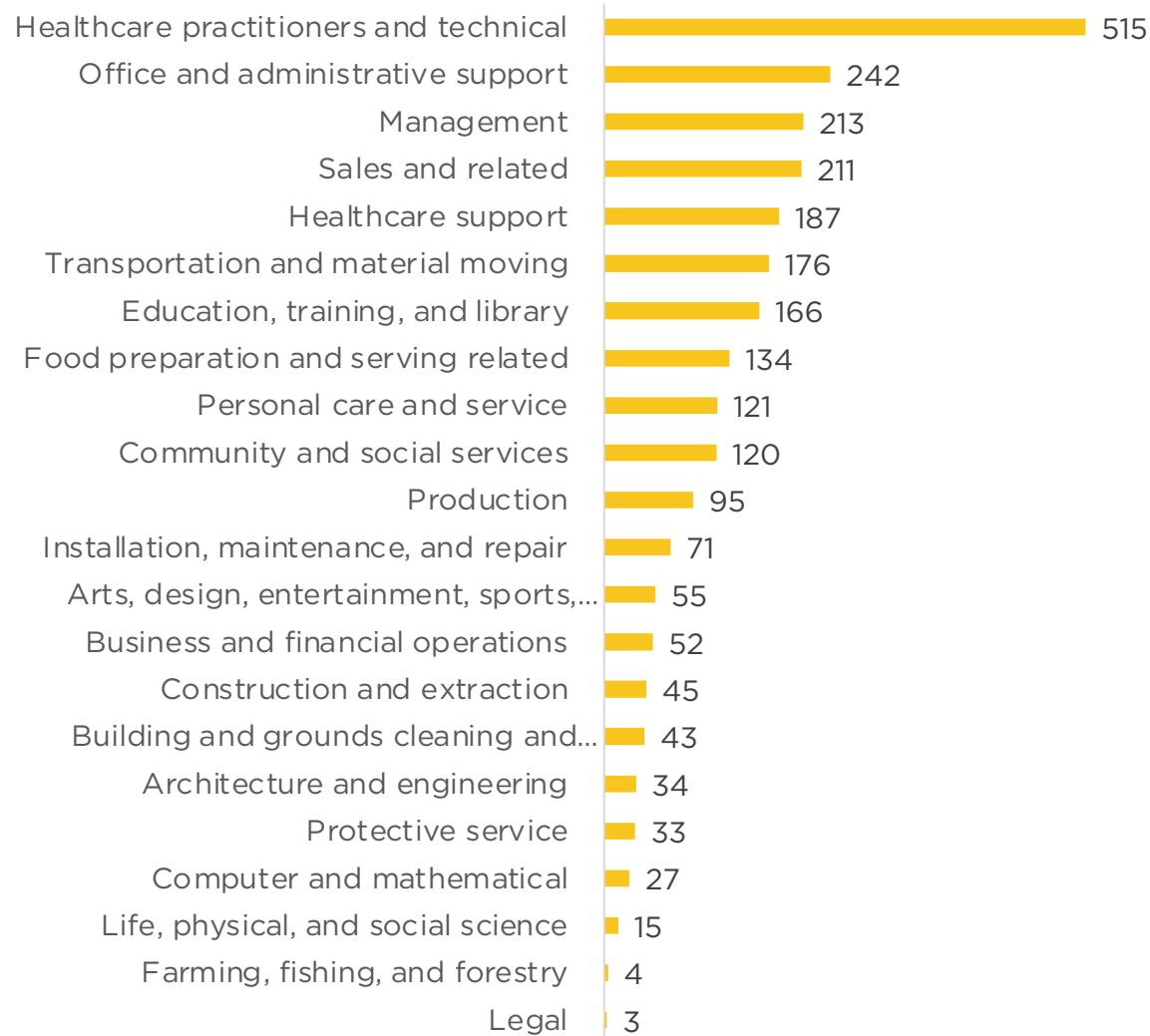
Source: Conference Board-HWOL

Great Mismatch

- New postings are led by Management, Healthcare, Office Support, and Computer and Mathematical occupations, while most of the affected workers are in Leisure and Hospitality, particularly in Restaurant industry, as well as Education and Health Services.
- The churn among predominantly white-collar professions, a gradual and bumpy growth in labor demand across most major industries other than Retail, and an anemic labor demand in food and accommodation industry, contributes to higher job postings and sustained unemployment in Massachusetts.



Leominster-Gardner Metro Area Job Postings (Feb 2022)



Source: Conference Board-HWOL

Local Labor Demand

Most job postings as of Feb 2022 are in:

1. HEALTHCARE

2. OFFICE AND ADMIN SUPPORT

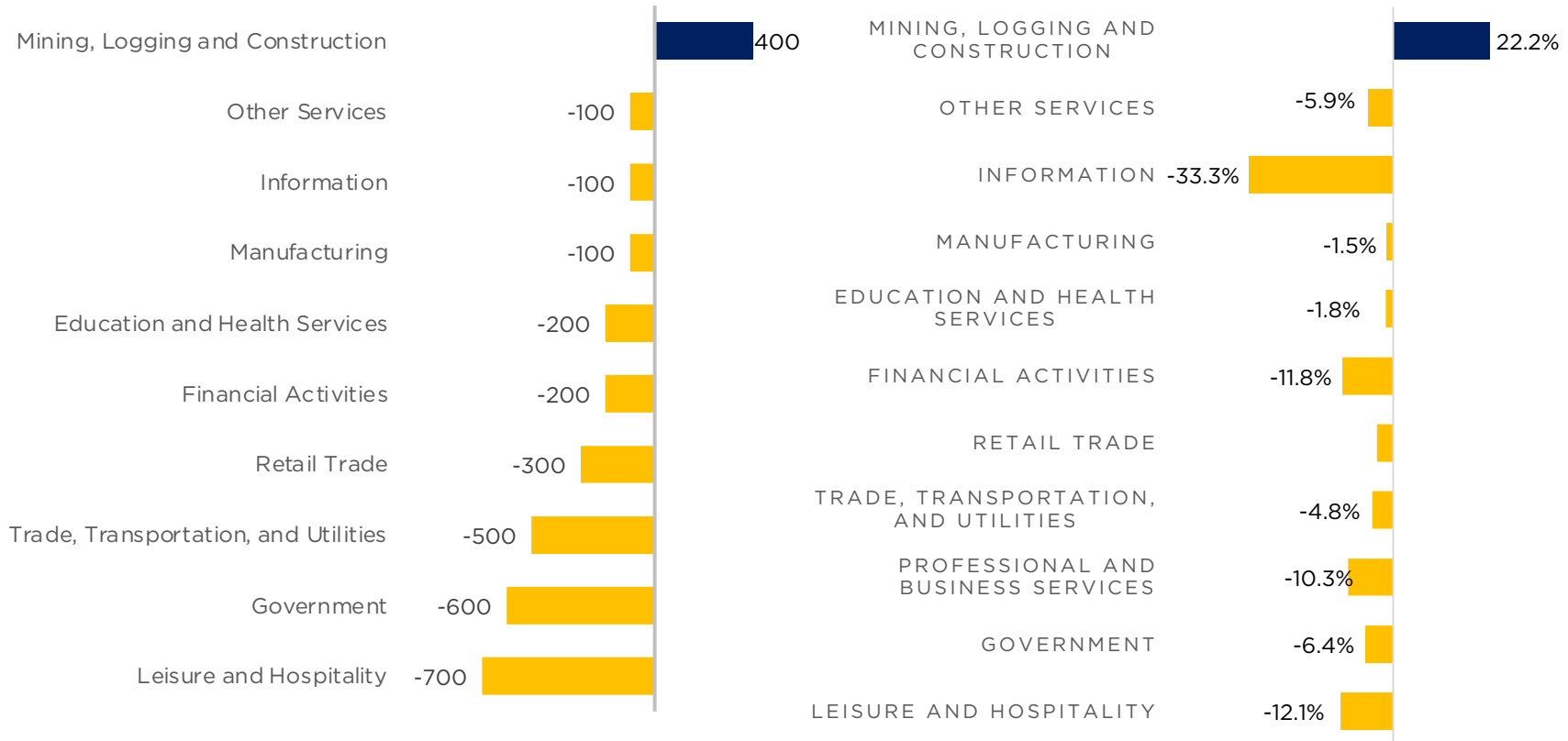
3. MANAGEMENT



JOB RECOVERY LEOMINSTER-GARDNER NECTA

JOBS RECOVERED FEB 2020-FEB2022

PERCENT CHANGE



- Approximately 73.4% of total nonfarm jobs have been recovered from the pandemic
- Leisure and Hospitality still faces a net loss of 700 jobs since February 2020
- The sector that have fully recovered job losses from the pandemic is Construction (+400)

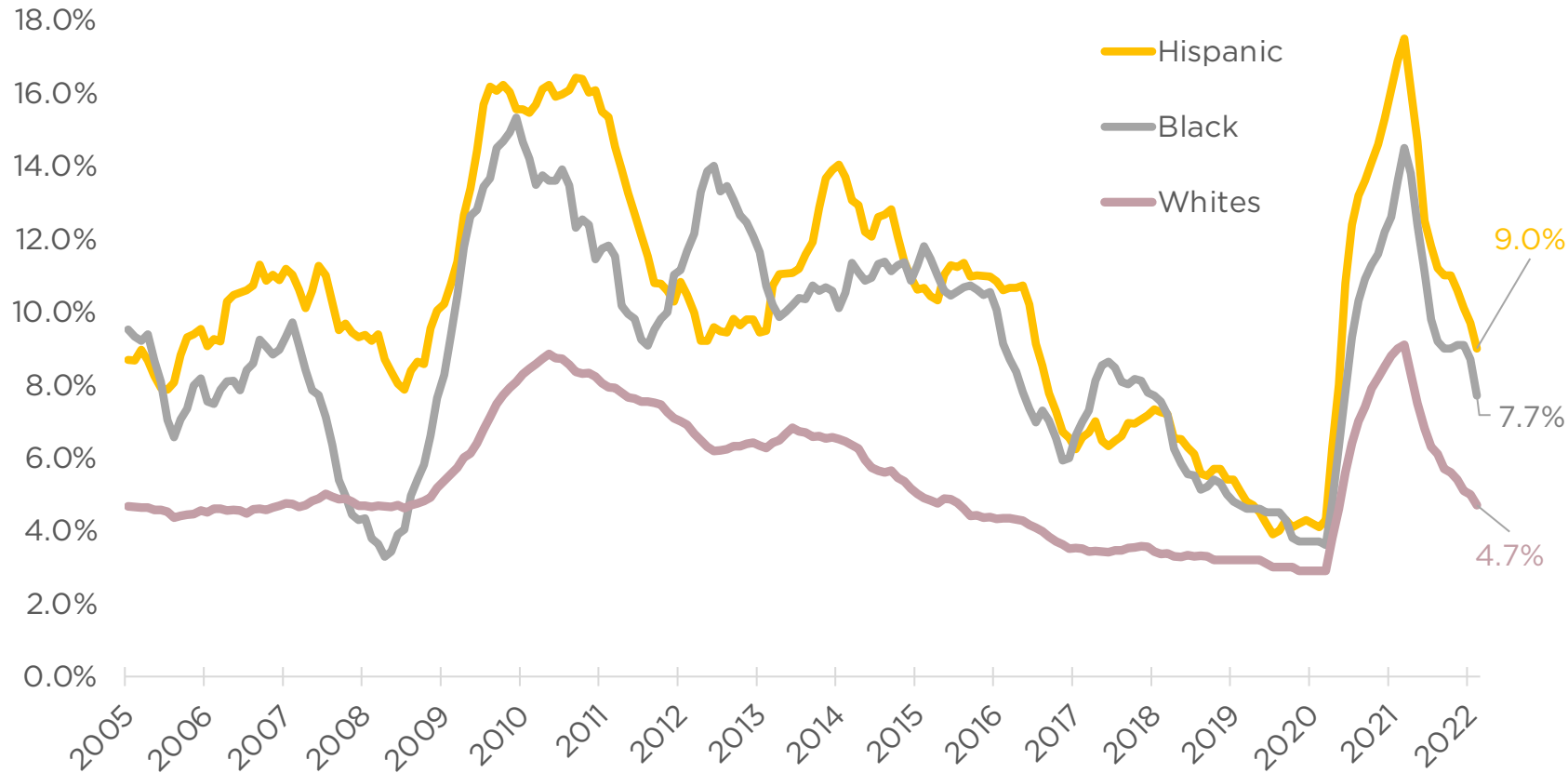
Source: CES



**IMPACT ON
DEMOGRAPHIC AND GEOGRAPHIC GROUPS**

MA'S UNEMPLOYMENT RATE - BY RACE AND ETHNICITY

February 2022



Unemployment among Hispanics has decreased from 9.7% in January to 9.0% - 42,800 Hispanics remain unemployed

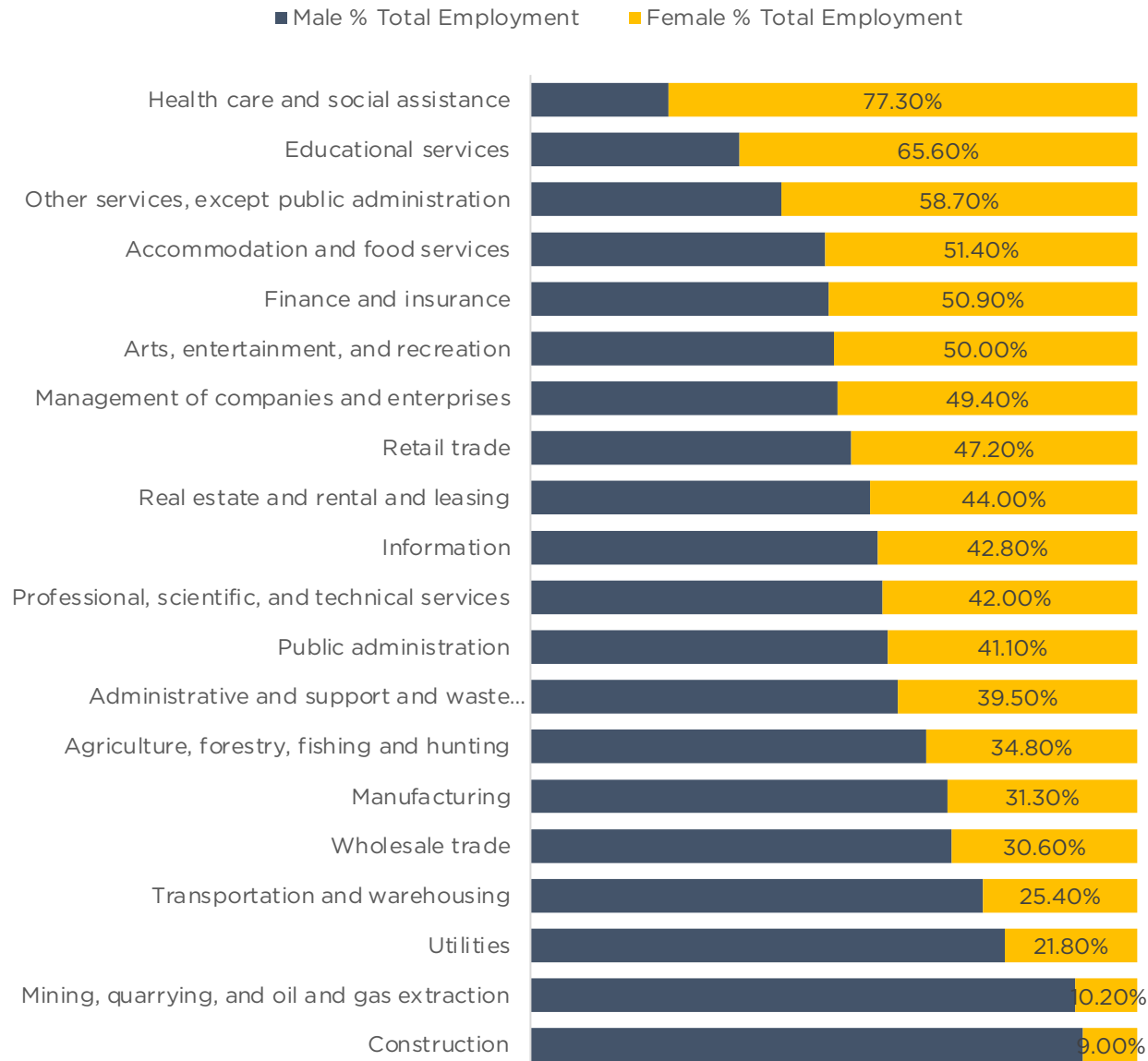
Unemployment among Blacks decreased from 8.7% to 7.7% - 24,800 Blacks remain unemployed

Unemployment among Whites decreased from 5% to 4.7%

Source: US Bureau of Labor Statistics (BLS), Current Population Survey (CPS), 12 Month Moving Averages compiled by MA DUA



Women's share of employment by industry in MA

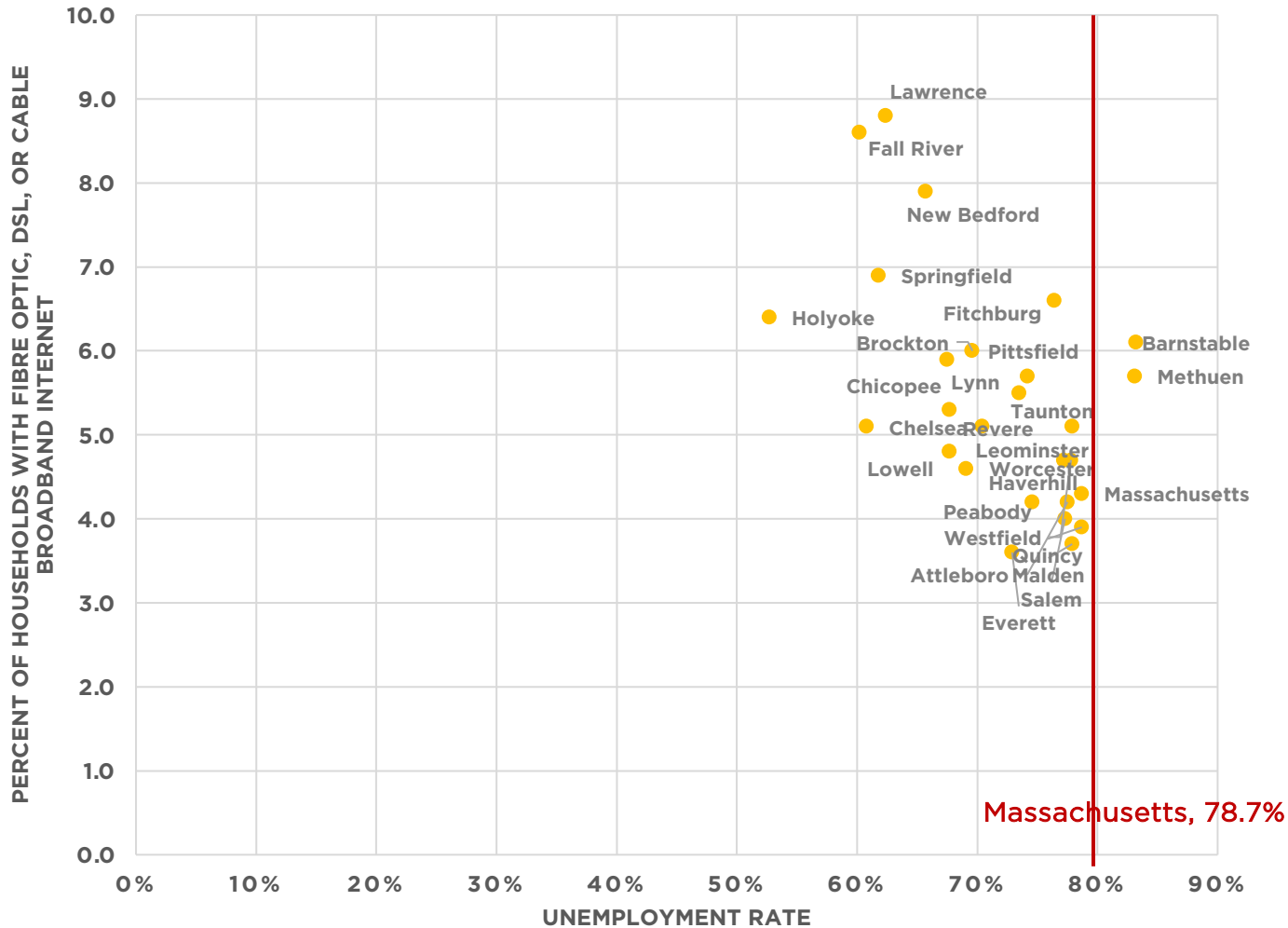


- Healthcare, Education, and Food and Accommodation are occupations with the highest share of women and remain worst hit by the pandemic in terms of jobs yet-to-be-recovered
- Between 2015-2019, 296,418 women worked as Health tech, support, and diagnosing; 187,750 in educational instruction and library; 102,571 women worked in food preparation and serving related occupations



Source: ACS 5-year estimates 2015-2019

PERCENT HOUSEHOLDS WITH FIBER OPTIC, DSL, OR CABLE BROADBAND INTERNET VS UNEMPLOYMENT RATE (FEB 2022)



Gateway cities have lower broadband affordability compared to the Commonwealth

- 24 out of 26 Gateway cities have lower broadband usage than overall level in Massachusetts (Barnstable and Methuen are the only Gateway cities to exceed the MA level)
- 22.1% and 23.6% of households in Leominster and Fitchburg do not have fiber optic, DSL or cable broadband subscription
- 12.2% and 14.7% of households in Leominster and Fitchburg do not have any internet subscription
- Lack of affordability is restricting access to schooling, jobs, job training, telehealth, and other vital resources



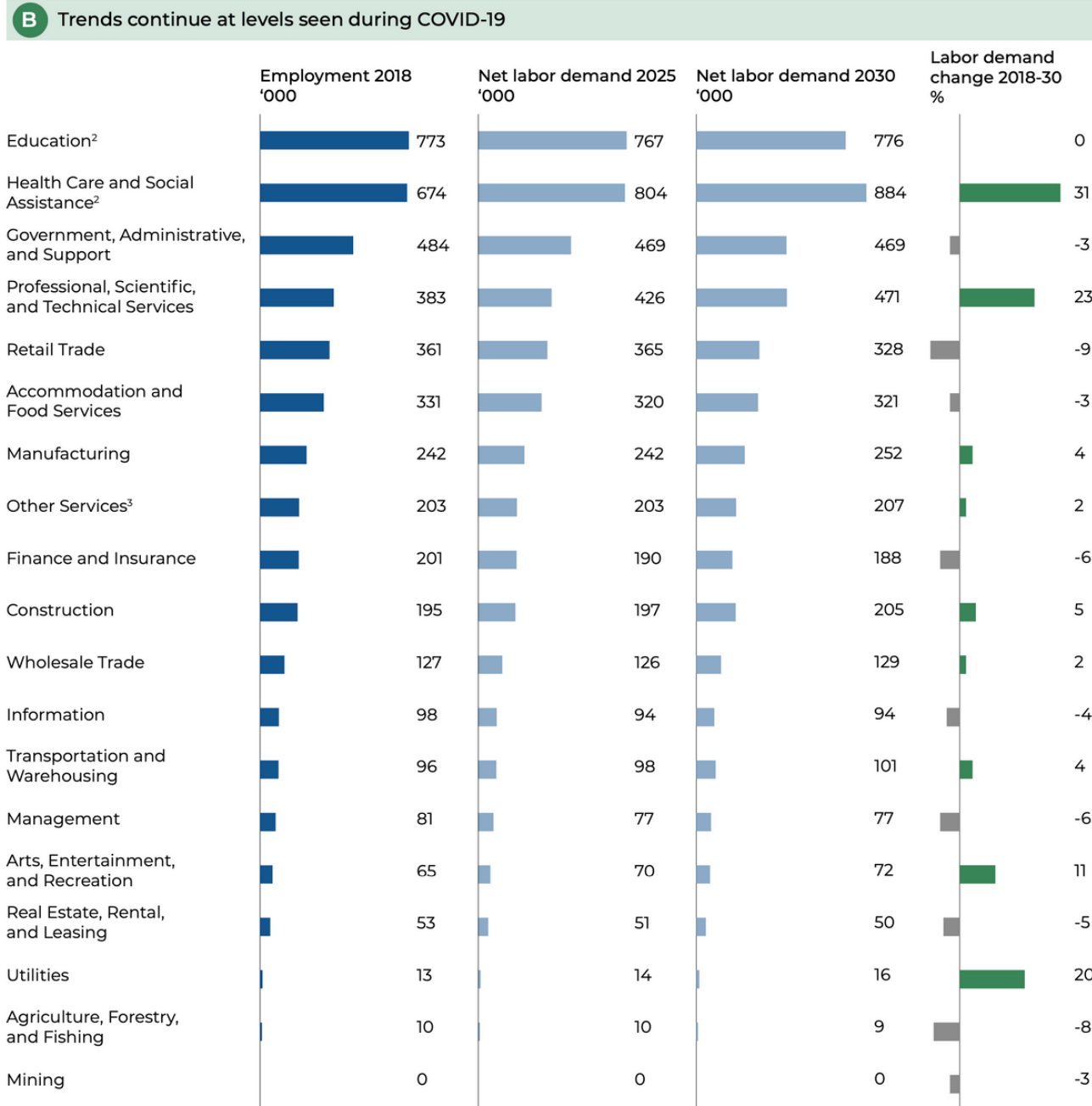
OPPORTUNITIES

Opportunities

- Healthcare, professional, scientific and technical services are expected to see the greatest gains
- Healthcare is expected to add 210,000- 300,000 jobs by 2030
 - Personal care aides (up 50%)
 - Home health aides (up 85%)
 - Registered nurses (up 30%)
 - Other health prof. (up 40%)
- Childcare 25,000-30,000 jobs
- HR specialists, computer support, business operations specialists, general and operations managers, and sales representatives



Exhibit 15: Health care could become the largest employment sector and generate the most new jobs by 2030.

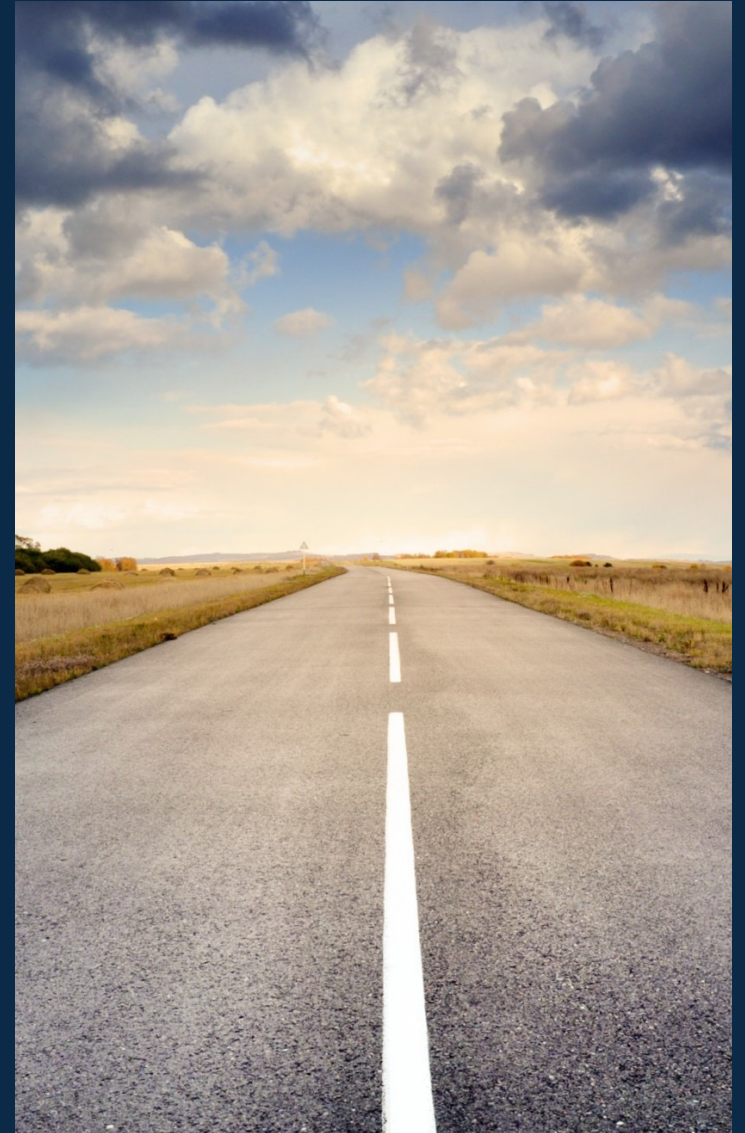


Source: Future of Work Report 2021

**COMMONWEALTH'S
WORKFORCE
DEVELOPMENT EFFORTS**

ARPA & Regional Workforce Plan

- The \$4 billion American Rescue Plan Act (ARPA) bill signed by Governor Baker in December 2021, supports continued recovery across key priority areas, making substantial investments in housing and homeownership, healthcare, workforce development, premium pay for essential workers and infrastructure.
- The Executive Office of Labor and Workforce development is implementing a strategic, regional plan that addresses industry shifts, labor shortages, unemployment data, inequities in the workforce, employer feedback, and more. This upscaling plan is largely funded by the, or ARPA.



ARPA Workforce Investments

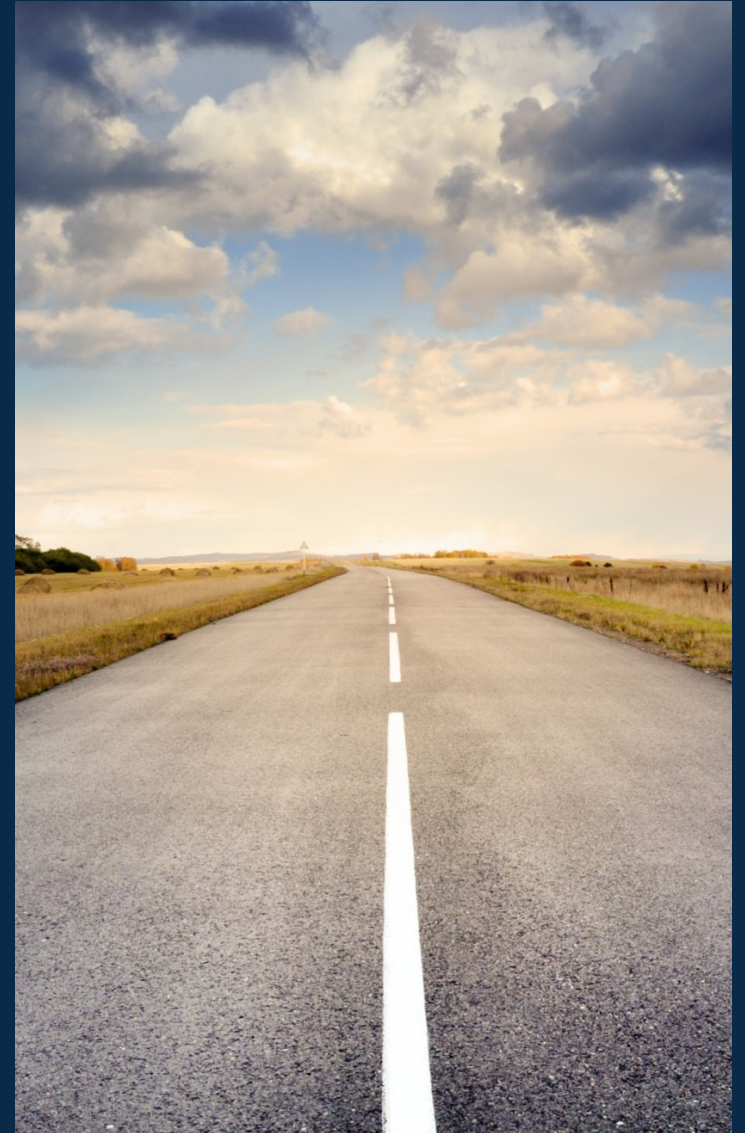
Workforce Development investments include:

- \$500 million to support the Unemployment Insurance Trust Fund;
- \$500 million for premium pay for low-income essential workers;
- \$107.5 million for workforce and career technical skills training;
- \$24.5 million for workforce development and capital grants to YMCAs and Boys & Girls clubs.

EOLWD implemented a \$104M “ARPA Jumpstart” during fall 2021 of which \$68M was rolled out via RFPs to the community:

- \$36M for Workforce Competitiveness Trust Fund/Learn To Earn
- \$22M for Career Technical Institute
- \$10M for RENEW
 - New funding model that invests public resources in programs while encouraging employers to pay back into the fund for its longevity

Visit the Commonwealth Corporation at commcorp.org for grant information.



New Employer Program

HireNow

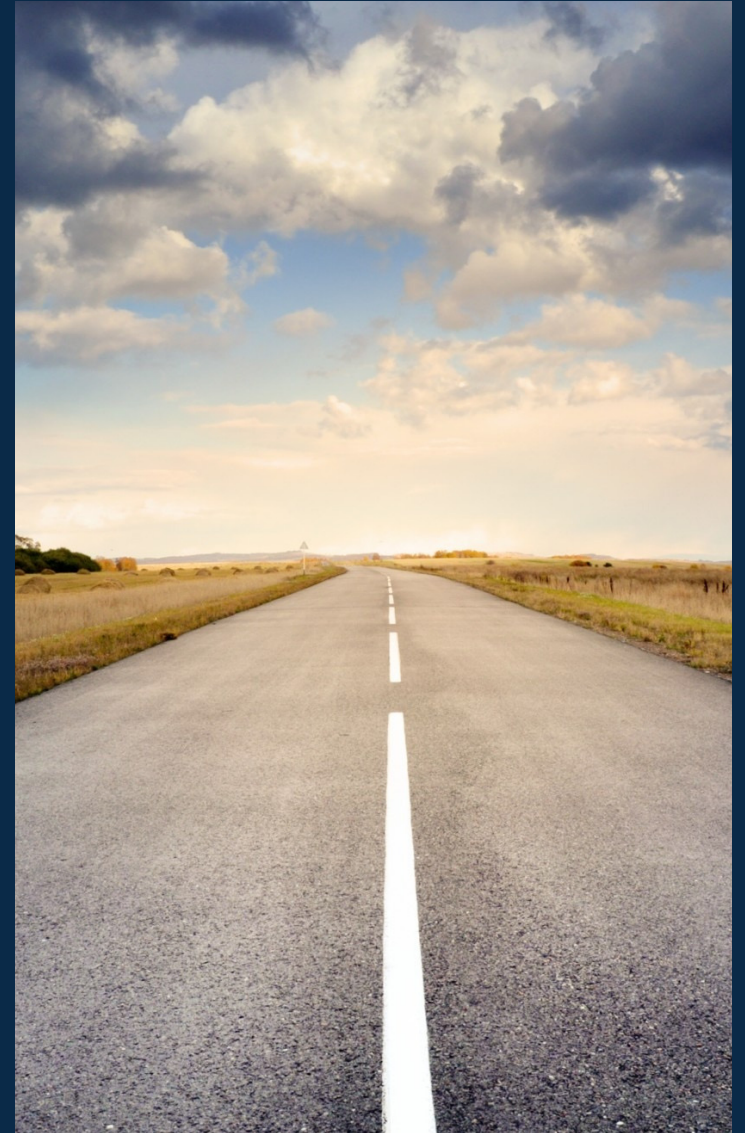
Launched March 23

Provides funding to eligible Massachusetts employers who hire and retain Massachusetts residents.

- Funding is awarded at a flat rate of \$4,000 for each eligible newly hired employee.
- Employers may be approved for up to \$400,000 for 100 eligible newly hired employees.

Employers are encouraged to rethink hiring practices, minimum qualifications, and onboarding processes to consider candidates with qualification that may differ from traditional standards to increase staffing levels in a tight labor market.

Visit mass.gov/hirenow for details.



THANK YOU