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Before we begin, I'd like to thank OSI PCs Comprehensive Economic Development Strategy committee for co hosting this webinar with us today. The CO chairs are Mary Ellen Brett from Massasoit Community College, and John Murray, the mass higher greater Brockton

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Career Center Director. They've been leading the sense committee through collaborative process to strengthen our regional economy. This webinar is part of their work.

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So today, welcoming we're welcoming back Mark Melnick director of economic and Public Policy Research at UMass Donahue Institute that's multiple marketing.

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You did provide us with a tremendous webinar back in October and people were still talking about it.

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Dr Melnick specializes in demographic social social, economic, and labor market issues and works on a variety of economic and Public Policy Research.

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It's for government, private industry and nonprofit.

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If you have any questions at any time, please submit them through the q amp a button. You will see on your screen. If you prefer to ask a question live, please click the raise hand button at the end of the presentation, and we will call upon you.

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a recording of this webinar will be available in the next couple days.

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And so with that, I'd like to welcome Dr Melnick. Thank you, Mark.

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Great. Thanks, Barry and thanks to CP folks for inviting me back. And,

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and for inviting me back to talk with you all again today.

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You know, as we were talking right before the opening up the, the waiting room we're bringing all the participants in.

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You know, it's really been an interesting year, as it relates to economic development and workforce development and some of the other challenges that have been associated with public health crisis and the ways in which the economy has impacted folks and,

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you know, for us, it's been a learning exercise. So for me, you know, to come back and do kind of a repeat for some of the folks that we've talked to you before it's been useful and exciting.

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You know I mentioned to Mary and the others at the top that we actually have some new tracks that we're going to be testing out on you guys.

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So there's a few things that we've been doing along the way that we've been tracking continuously throughout the pandemic but then also analyzing new and novel data concepts as it relates to what's been happening in Massachusetts and what are some of

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the, the impacts and one of the critical things right now as we sit here in May, middle of May.

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Is that an economic recovery is occurring. There's a lot of positive indicators as it relates to the Massachusetts economy overall.

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There are many reasons to view the pandemic as approaching an under control, in some ways, although I don't want to get too far out ahead of our skis there there's a lot of global concerns in terms of vaccine distribution as well as.

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Even the effectiveness of the vaccines, long term, but we think is critical and in highlighting right now is that we're seeing a lot of positive indicators about economic recovery in Massachusetts in the

nation.

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But the big question I continue to raise and others continue to raise is recovery for whom, and we we stand at an important precipice as we talk about the coven 19 crisis because, and I can't recall if I use this phrase, with this group back in October,

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but there's a lot of ways in which the coven 19 crisis served as the great reveal or of social inequality that already existed in Massachusetts and and other places, as the pandemic evolved as the economic crisis around the pandemic involved.

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The most impacted populations, it around our state tend to be those that were most vulnerable.

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These were people who were in low wage work, who were in service sectors of the economy were more likely to be renters were more likely to be paycheck to paycheck, we're more likely to be people of color in what that ended up meaning to folks who were

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maybe already tenuous on the economic ladder in a, in a state that was performing well economically. So then when you pull the rug out from underneath these populations, what does that mean and what is recovery look like for those populations moving ahead.

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ahead. So with that, let me advance and go through some slides here. There are a few things that are repeats from when I talked to you folks in October, but there's several new things and updates within those data and I'll touch on those.

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So first, when they what was going on in the Massachusetts economy before the coven 19 pandemic.

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In the old days, I used to have a bunch of slides about what some of these indicators were I'll move through it a little bit quickly so we're getting more into the new stuff but some of the things that really stood out pre pandemic in Massachusetts one

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we are the fastest growing state in the northeast and that's continued.

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The 2020 census number for Massachusetts was recently released the state actually had one of its strongest years of population strongest decades of population growth in recent memory.

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And that's been a huge driver of economic growth in Massachusetts.

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Over the last several decades.

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Were also a leader in job growth in the northeast and a lot of that's been driven by the Greater Boston region, I noticed, I believe in the October meeting and I've done this and other ones where, if you look at 1990 to 2000 for example.

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Greater Boston made up 45% of Massachusetts, and also accounted for about 45% of the population growth over that same time period. If you fast forward to 2010 two today.

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Greater Boston still makes up about 45% of the region, but the population growth over that time period was about, made up about 67% of growth in the state.

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So Boston served as at the prime of it as the primacy of Greater Boston really stood out over the most recent growth.

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It has been a big factor in population and job growth in the state.

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Next the dominant sectors in the state have been related to the knowledge to knowledge based industries, we have a strong concentration around Life Sciences high technology, obviously healthcare and and higher education.

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And then, lastly importantly prosperity has not been evenly felt Massachusetts throughout the state with the most vulnerable demographic groups, and still struggling in the economy.

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And that, in different regions of the state having different economic outcomes as well so did highlight that the experiences were not evenly felt throughout Massachusetts, but it also set up a bit around, which populations are going to be most negatively

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impacted when the pandemic too cold. So let's dive into the coven 19 economy now.

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The first thing I wanted to touch on is that first notion of population growth in Massachusetts in part because I just I really enjoy this graphic but then also because we're seeing some really interesting things inside of this one is over the last decade,

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Massachusetts, while I noted has one of the has the strongest population growth in the, in the northeast. There are some really specific and idiosyncratic things about what population growth looks like in Massachusetts on this graphic I should have three

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different things. The purple shows international migration, the green natural increase and blue domestic migration domestic migration what we're referring to is people moving from state to state.

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In, in the US and historically Massachusetts as a net loser on domestic migration.

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The only time where we are in net gainer was during the the recent. It was during the Great Recession, and that trend has continued even through the beginning parts of the pandemic with us being net losers on domestic migration.

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The green natural increase is the net difference between birth and death.

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What we've seen historically in Massachusetts as a decline in in the net difference between birth and death.

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There's part of this as an aging population some New England states are actually net negative on this main for example has been that negative for a little while.

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We are still net positive.

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But it's really kind of approaching zero there's a couple of factors

one aging population to we have high female labor force participation rate in Massachusetts and general's highest in the nation, and three went very well educated female population, we

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put those things together it's delayed family creation. And then it's also smaller household sizes.

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But then, couple in the pandemic we see what another factor that's influencing naturally increase one inflated death in 2020, because of a pandemic and deflated fertility, because of a pandemic.

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There were a lot of snarky and cute things on Facebook suggesting that we were going to have this baby boom nine months after the pandemic started because people were stuck at home and, you know, as somebody with two children, the job became of people

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better, that it would only be a rash of first children that would happen nine months later, because of how hard things were with families but the reality was economic insecurity D presses fertility it doesn't increase it so being stuck at home was not

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going to lead to more births necessarily and it certainly is not the case. And we see this natural increase the coming down, international migration is the real story.

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Massive Massachusetts would have lost population dating back to 2010. If it were not for the increases in international migrants in foreign born laborers account for 80% of the labor force growth in Massachusetts since 1990 growth of the International

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population in Massachusetts has also led to a dramatic change in our racial makeup of the state. In 1990 we had no cities in Massachusetts that were majority non white.

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Today, we have 12 cities that are majority, non white, and then we'll see how that may have changed with a 2020 census members become available, but as you can see as well, international migration has dropped precipitously in recent years, part of it

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Part of it was some federal changes with the Trump administration and some cooling I think about the are chilling effects when it comes to

just the rhetoric around immigration, but then obviously in the pandemic there was significant reductions and people

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moving and coming across borders, students and so on. But this is the story of population change recently in Mass Comm summer of 2020 unemployment rates in Massachusetts hit historic highs.

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We actually had the highest unemployment rate in the nation.

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In August, July, August, with unemployment rates, reaching as high as 16% of Massachusetts, a part of the reason why our unemployment rate was so high in Massachusetts was most of the northeastern states were the first ones impacted by the pandemic.

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And our state government was particularly cautious when it came to some of the social distancing procedures that were put into place. So our unemployment rate significantly lagged behind the US, when it came to recovery.

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As we'll see now with our most recent unemployment figures the Massachusetts unemployment rate currently sits at 6.8%. The us at 6%. And our quarterly growth, particularly in our knowledge based industries in our in our growth in state GDP, which I'll

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touch on a little bit later has outstripped that of the US and part of that's because we have a lot of highly productive high wage knowledge based industries that have continued to that have performed well recently and that's really boosted the the economy

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but overall that you know this indicators come down dramatically over the last few months for the state.

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What is particularly telling when we think about the economic downturn has been the impact on the unemployment claims system.

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This graphic here looks at Unemployment Claims dating back to, like, 1987 in Massachusetts and the gray bar vertical bars that you see on your screen show the different recessions and the thickness is how long those recessions took place.

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As we can see, looking at this chart Kobe 19 is has no analog when we think about the impacts of rapid unemployment.

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You know, we will all live through the great recession and in it it was a you know obviously a terrible time the economy. There's no comparison between the weekly unemployment claims that we were seeing during the Great Recession is Pete compared to coven

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to coven back in March. The peak claims in that thing was the third week of March with 181,000 workers, and even now as the unemployment rate continues to drop the weekly unemployment claims are still quite similar to what they were at the peak of the

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Great Recession, but again coming down substantially.

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One of the important stories when we think about the coven 19 recession, and the last couple of recessions in.

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In, the United States has been the level of unequal in this in these recessions or more importantly the degree to which low earners, are the ones more impacted by the economic downturn, that wasn't always the case when we look at historic recessions.

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This is a graphic that we list lifted from an article from the Washington Post a few months back that looked at the 19 92,001 2008, and the current coronavirus recessions and looked at core tiles, of job loss by earning levels, and we look at the 1990

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recession, for example, everyone's affected somewhat similarly, in the 2001 recession, there is a bit of gap between the highest earners and the lowest earners but it isn't dramatic for the 2008 recession.

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The 18 recession we see that gap gets a little bit bigger.

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And then when we look at the coven 19 recession that gap is massive. And in particular, the level in degree to which job loss was specifically focused on the lowest earners in the economy.

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So, in a ties back to the statement I needed the beginning about those populations that were already vulnerable being made more vulnerable by

the recession, a lot of that is driven by the activities that were most impacted by the recession which industries

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and in particular service based industries that require face to face interaction, such as hospitality, restaurants and food services, personal services such as you know massage and dry cleaning, that kind of stuff.

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But as you can see the lowest earners dramatically impacted by the economic downturn, sorry.

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Okay.

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Similarly, when we look at demographics we see dramatic changes or dramatic impacts when it comes to, who was unemployed graphic on the left, what's the gender in the difference between men and women on unemployment.

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Generally these lines move together we see sometimes that the unemployment rate being lower for women than for men in part because labor force participation tends to be lower for women than men.

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But what we did see this recession was a spike for female labor for unemployment. Part of that again as a function of the industries that were most impacted.

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We've seen a lot of articles and analysis about referring to this as a session. Some of that is a function of what we're seeing in unemployment some of that would be a function of what we see in labor force participation in focus, and the degree to which

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responsibilities in the household caring for children are older adults or something to that nature may fall more on the female members of the household and then the men.

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Similarly on educational attainment we see trends in terms of who was most impacted. And not surprisingly based on all the things I've been saying over the last several minutes, folks with less than a bachelor's degree were dramatically hard during the

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the coded shut down and we see as a very high unemployment rate for folks with what's less than a bachelor's degree in fact, if you follow the bachelor's degree or higher line does not dramatically different the unemployment rate today than it was in

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March.

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You know, maybe a point or so higher, where we really see the impact is for folks with less than a bachelor's degree, and it kind of mirrors that of what we would understand for folks who have work that is easily done remotely.

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When we look at some other demographic characteristics similar trends present themselves, the graphic on the left, look at the unemployment rate in gold for white folks, and in the purple for people of color.

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And again, as with it during this economic downturn the impact on non white residents been dramatically higher than for white residents and looks quite similar to the trend that we saw on educational attainment.

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And then on age. What we found is that younger adults in particular were most impacted by the economic downturn, with unemployment rates being severely elevated for the 16 to 24 age group and again I think this ties very well to the industry structure

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of who was laid off.

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This next graphic or info graphic that we create it looks at a profile the Massachusetts of unemployment unemployment insurance claims that's a little different than the unemployment rate but these are the folks who are applying for unemployment insurance,

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and how their characteristics how the characteristics of the population who have applied during the pandemic look different than the population before the pandemic.

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And what we see here is one the pandemic affecting women more than men before the pandemic about 60% of claimants for male.

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Now it's about 48% male with 52% being female 65% of claimants have less than a bachelor's degree on the bar chart in the upper right.

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What we show here is the percent of the labor force or racial or ethnic group makes up, compared to the percent of the claims.

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During the pandemic and what's important here is to showing that you know obviously the majority of claims still come from white workers because most of the state is white, but proportionately what we're seeing is more impacts for black and African American,

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and Latinx communities. And then, noting, as they have in other places that lower wage workers were more likely to be impacted with 60% of the claimants earning less than \$700 a week, on average.

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So I already noted once before and here's some of the new deep cuts or new cuts for the analysis that we're doing in some of the parts of the road show, we noticed before about the impact of working from home.

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And in those folks who were able to work from home and continue life as normal. In the pandemic or continue to work regularly. This graphic here looks at each municipality and Massachusetts in the percent of workers who are able to work from home.

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What I think is really interesting about this graphic, of course, is the degree to which telework capable workers are concentrated in Boston suburbs, we know these to be more affluent areas so these are folks who are working in knowledge base and industries

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and they're more able to transition work day to day two things that were, you were able to transition work day to day to home.

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And conversely that when we look at some other locations, particularly some of our gateway cities we see quite different things you know again here, hopefully, look closely, and I can't believe I'm having a hard time doing this but you know we see Boston

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here.

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But then you know Everton Chelsea places like that where you're going

to have more workers who are in service based industries and we see this significantly lower percentage some of our gateway cities in the West holy open Springfield of, and we see that

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also in the OC PC region as well about some of our eggs, apologize for pumping this but some of our urban areas, having lower percentage of workers are able to tell work, Massachusetts.

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However, ranked fourth in the US, in terms of the percent of households in which, at least one adult was able to substitute all or some of their work to in person, excuse me to teleworking.

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So we right we went forth nationwide not terribly shocking but some of the ones that we see that are the highest also are ones that have high concentrations of different kinds of knowledge based industries particularly think about places like Maryland

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in Connecticut, and New Jersey.

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But Massachusetts springs forth and this is a new data concept, by the way, the Census Bureau, our government is not always or the census not always known for creating real time and fast data collection processes, but they actually put out a new household

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in business survey at the beginning of the pandemic.

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Measuring impacts in real time, and it's been a really cool tool to look at ways in which the pandemic impacted various elements of the population.

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There are limitations of those data about the geography it's available, mainly it's at state or large metros, so you can't dig down into smaller geographies, but it does tell some pretty interesting stories as it relates to lifestyle changes and economic

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changes associated with the pandemic.

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Similarly, within the household Paul's, they asked residents, what they use stimulus text for, and for stimulus checks that were received in Massachusetts, the vast majority were used for basic household

expenses, including food and housing and when I,

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one of the positive stories I think that we would can really tell about the pandemic is the ways in which public policy actions were effective at stemming the economic downturn, by putting money in the pockets of people, personal income was elevated during

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the pandemic and I think that helped keep the economy afloat, but then secondly was put by putting money in pockets of folks, coupled with eviction moratoriums, it helped with housing stability issues in general and we see here how both of these factors

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would have paid would have paid off in terms of helping stabilized different elements of the economy business confidence in Massachusetts has been on the rise.

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This graphic here shows aims the associated industry of Massachusetts monthly business Confidence Index it's a little bit of an awkward score.

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Score 50 means neutral above 50 means business confidence is in a positive in the positive and under 50 is negative.

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But what I think is important here is showing unsurprisingly the business competence was quite low throughout the pandemic and was below the 50% threshold through March through the end of 2020, and then how it slowly began to increase over the last

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several months and now business confidence in Massachusetts is still not as high as it was.

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At the beginning of 2020 but is at least approaching similar levels and I think some of the announcements recently from the CDC, and the governor's office that have signaled elements of the pandemic being more under control or approaching an end point.

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Take with caution against some.

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I would expect this number only rise as the, as the summer goes on.

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Now, since the start of the lockdown and what are some other things that have been impacted, what is housing.

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One of the things that we've seen is a sense of starting to lock down a significant decrease in Greater Boston in terms of rent prices.

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There's been a little bit of a shell game that's taken place with household rents were some markets have seen an increase that are further afield from Boston but are still in Greater Boston.

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But neighborhoods within Boston seeing a decrease.

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We think this is a temporary decline, especially because of the depressed elements of the rental market in Greater Boston associated with students.

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On the other hand, housing prices went up dramatically during the recession throughout the state. And in part because of both a women it's a male, and part of a limited supply.

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In, in the sales market homes are getting gobbled up very very quickly, will be releasing in the next couple of weeks the Greater Boston housing report card which I suspect some number of you track that report, and will continue to hit in that about the

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importance of housing production in Massachusetts as a means for stabilizing home prices in Massachusetts in general as we still have some of the highest prices in the country and why that's relevant.

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Even the context of the pandemic is that those populations that were made most vulnerable from a downturn any kind of downturn or those were the lowest end of the income scale and most likely to be renters.

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One of the interesting stories that we we uncovered in the pandemic was the, the relationship between housing, and the in the public health outcomes associated with cocaine 19 and in particular the ways in which gateway cities functioned as types

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of hotspots for the coven outbreaks.

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One of those interesting measures was looking at the covert case rate by community and comparing it with some demographic and socio economic characteristics available from the Census Bureau, the most telling for us was the relationship.

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And this was this, the strongest correlation, it was statistically significant the most predictive of an outbreak within a community was the level and amount of crowded housing within your community, and it makes sense because any kind of communicable

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diseases mainly passed through air particles, people who are living in close quarters are much more likely to pass coven amongst each other.

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But the second part of the story that's critically important here is that people live in crowded housing and we're defining crowded housing here is more than one person per room, people are living in crowded housing general generally for economic reasons,

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and that is that, you know, people are are living in multigenerational are doubling up, because that's what they can afford. So ties back again to housing production and its importance in the region overall Chelsea, in particular had the highest case

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rate has the most crowded housing in the state and has also jockeys with Lawrence for having the highest case rate in Massachusetts, others that standout Lynn Everett revere will Brockton density is obviously tied to this right but what was important

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and one of the things we dry out is like even extremely dense places like Somerville in Cambridge, had much lower case rates than other gateway cities, and that obviously ties back to socio economic status as the median household incomes and places like

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Cambridge and Somerville, being much higher than a place like Chelsea.

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Also the occupational structure of a place like Somerville in Cambridge being much different than Chelsea.

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So, the folks who worst continue to work in Chelsea we're, we're in

front line occupations compared to folks who can work remotely.

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In a knowledge based industry.

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So, economic recovery one year into the pandemic what else are we seeing. Well the vaccine rollout is an important part of the story and it's a long is long under way across the US and at our current pace, everyone can be vaccinated this year.

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The graphics here so the daily reported doses by manufacturers and then the. On the right we have a case of uptake now we know that there's a slow down and people receiving their vaccinations, some of the some vulnerable and harder to reach populations

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that seem to slow down. We also see folks who are resistant for any number of reasons.

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So we, I think it's, you know, unlikely that we vaccinate everybody, but it's important to highlight that the economic recovery is tied to the public health crisis and the degree to which we're able to fully vaccinate folks.

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Only continues to open up different elements of the economy and long term and we're walking into the summer we know that the outdoor activities are less likely to see passing of the vaccine, of the, of the Kobe by the vaccine obviously is a critical part

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of getting the economy moving again.

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Massachusetts is among the leaders in vaccinations we we have 44% of our population being fully vaccinated and at least 61% having at least one dose we're seeing the impact in terms of new reporting data, as well as hospitalizations and death and while

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I am not an epidemiologist the marriage of epidemiology and sociology and economics has been very clear.

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This year, and so I thought it was important for us to be able to to release report on some of these things, and especially the role of vaccines play in reopening, we as a state ranked second in the nation

in terms of percent of residents with at least

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one shot. And third, 1% of residents were fully vaccinated

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importantly though in the vaccine story is recognition again that what we need full vaccinations and seeing more of the population getting vaccinated it's also tracking and being careful from a social distancing perspective about what we, what we're doing

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in the coming months.

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Right now the manufacturers are suggesting that these vaccines are good for six months.

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There is some evidence to suggest that it might not be quite six months and when people might need a booster. So, you know as much as it's it's exciting to see the CDC make certain announcements that they're making.

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I would be cautious to declare the pandemic over, because we are going to have these phases later on down the road, about when we are providing boosters to people, and then also secondarily, while the US is actually getting vaccines and a pretty good

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way for nations are struggling to get the vaccines and their populations and that can have supply chain and other economic effects down the road.

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I know they're already that strong state economic recovery, and it is clearly underway.

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This graphic here looks at the growth in the annual

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real well. Gross Domestic Product and gross state product, the state product being in blue and domestic and red.

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You can ride the roller coaster in 2020 with us and seeing the degree of economic downturn in production.

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In the first two quarters, the beginning of recovery in q3 and then kind of stabilizing and q4.

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As we push ahead into 2021.

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We see really strong growth in gross state product and then again that's the blue and we're projecting strong growth as we go ahead and why are we seeing such strong growth in Massachusetts, and especially compared to the US now, even though our unemployment

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rate is higher, because the industries that we are growing in tend to be high wage and highly productive. So, with that we've seen this gross domestic product, increasing at a faster rate Massachusetts than in the nation.

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Overall, the growth in q1 is extremely exciting, in part because most economists were expecting recovery to really take place in the second half of the year, and especially into the summer with the assumption that the pin that the vaccines working to

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circulate significantly through the population, until more like now getting into that April May zone, and to the credit of the Biden administration and other state governments, we did really well getting the vaccines through the population over the last

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few months. Secondly, the most recent stimulus was also effective getting more money into the economy. And, well, cash payments would be criticized, it had been criticized various points in time, during both in 2020 and 2021.

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They were effective boosts to the economy in the short run of keeping people paying for their housing and paying for essential goods that they needed labor force participation is bouncing back up again, which is another positive indicator and.

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That said, we are a little bit concerned at Mass benchmarks about a plateau plateau in the labor force participation rates. We were always we've been concerned for a long time about older workers or baby boomers moving into retirement ages and how that

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might depress economic growth.

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Because of older workers moving into age groups that have lower labor force participation.

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As we saw labor force participation come down during the pandemic and obviously in this period with either discouraged workers are people dropping out of the labor market here, we see in this increase, and now the plateau way some of this will come back

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during the pandemic. Or maybe retire early. And what that might mean to economic growth, one term.

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You may not obviously the short term we do expect the economy to continue to grow throughout the rest of 2021 but that is one of the things that could slow us down a little bit.

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I noted already that are on the planet greatest down to 6.8% we had the highest in the nation in July and August, where we have the 14th highest now so it's still among the higher ones in the US but I'm not that concerned about where unemployment rate

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currently stands is I feel like it's, you know, moving in the right direction.

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That's where we stand, among other states.

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12 months into the jobs recovery we're still short over 300,000 jobs compared to where we were at our peak, a year ago. This graphic just shows the monthly.

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Change the shutdown started you know mid March so the effects were modest in March, but then obviously the decline and then our slow climb back up to, you know, normal level so we're still a ways off and I won't expect us to have recovered fully until

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probably the end of 2022 or in the 2023, even as the indicators.

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Before positive sector slowest to recover have been leisure and

hospitality and the and other services, other services is kind of a terribly named industry but includes a lot of personal service industries like, as I mentioned before, hair salons barber

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shops nail salons massage, those kinds of things. So leisure and hospitality grew substantially actually over this last quarter and last year last quarter and you can see some of that here in the way the line is moving.

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But that said, you we have a long way to go. And, in part, you know it's tied to loosening restrictions with social distancing obviously and I think with the summer months and seeing a more normal vacation or something closer to normal vacation season,

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we should see that continue to grow in the next few months but those are the industries that have been most impacted and as I was beating the drum earlier, obviously low wage sectors.

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In terms of the recovery.

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This is another new concept for us but we I was curious to see. Okay, well we're seeing recovery. Is there a geographic element to where we're seeing recovery.

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And what we are finding is that the Boston Cambridge. Next up, which is a large metropolitan labor market has been recovering the fastest out of most of the regions in the state.

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I'll touch on Barnstable a second.

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And we see this kind of lag a bit in Springfield lag a bit and lemon stern gardener.

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We're going to continue to track this just to see how this moves but we did see during the Great Recession that some of some regions just took longer to recover that others, Springfield in particular but so is that going to happen again.

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As we reopen Barnstable was an odd one.

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And we're going to continue to explore this one.

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Just to see.

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I don't know how much seasonality was a factor here and why there's so much similar, you know, we're looking at March to March here right so that was already probably a down period for Barnstable in terms of its employment last March to this March.

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So I want to play around a little bit because of just the unique nature of its of its economy but still nonetheless, a concept that I wanted us to play with some as we thought about who is experiencing recovery and just a couple more slides here.

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I know that personal consumption earlier had has been on the rise. And I just important to point out the ways in which you see these little blips that occur, or the spikes that occur and they're tied to stimulus dollars.

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So we see, you know, this decrease happens as we, as the unemployment.

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Bonus came out of the out of unemployment checks. So there's less money to spend, but then there were these other elements of stimulus that were kicked through the population that kind of helped with boosting the economy.

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During the pandemic.

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New eviction filings for non payment of rent said, had been declining have been declining and now they're reaching pre pandemic levels we obviously had the eviction moratorium the moratorium was lifted we have an eviction diversion program but there were

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activities that were taking place in evictions. This is the big thing that that public policy folks are going to keep focusing on is what's going to happen in this housing stability space, especially for renters, you know, because even an eviction moratorium.

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Well, it was a great effort, you know if people are 456 months back on

their rent, and we're already low income to begin with, there's a certain element just kicking the can down the road.

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So, how to continue to help with that situation will be critical for the state going ahead, especially as housing costs are all had been a problem for us, long before the pandemic.

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So big question marks.

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You know what, going ahead conditions of state and local budgets for fiscal 21 and beyond. Actually, we're doing okay on this tax revenues in Massachusetts, we're actually above expected.

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They didn't they weren't as hard as we originally expected when the pandemic started so so that's good news.

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You know I mentioned about the affordability of housing already in childcare.

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There's been a lot of attention recently about the importance of childcare as a economic development strategy we already have high childcare costs in Massachusetts and as we learned acutely this year.

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It's hard for people to work if they don't have childcare, whether it's online learning for their children, or, you know, preschools or daycare centers not being open are available.

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So that's a good, that's a critical issue going ahead.

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The role of the continued vaccinations and economic recovery and I already noted, one is getting these first round of shots out there but it's continuing to track what the shots are doing for Kobe, I mean naturally we're not going to defeat coded 19 in

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dealing with this illness.

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But it's important to recognize that we're not sure the effectiveness of the vaccine, in terms of length of time, and it'll be important to stay on top of this, as we go into let's say the fall and winter

months.

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And we saw what already happened with a spike in cases.

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As long as we have the vaccine I think will will effectively be able to control elements of the crisis but I wouldn't necessarily burn my masks quite yet, because there's going to be more to learn in the coming months.

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Obviously we had existing public policy challenges in Massachusetts already tied to infrastructure and other issues, whether it be high speed internet and broadband wastewater transportation in general traffic and Massachusetts in Greater Boston in particular

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was a disaster. And as we start returning to more regular economic activity, what does that look like, what, there are questions about low interest rates and when is inflation, a concern that fed knows more about this than I do.

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and it's generally not been terribly concerned about it.

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And then, different elements of either the rescue plan and I would even put the transportation plan, like cement transportation infrastructure planning here for what that would mean for stimulus in the economy, and I think lastly what you don't have here

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is a bullet but should be one is. Now what is the future work look like post pandemic. There's been a lot of conversation about well now we can work remotely.

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What does that look like going ahead, I, I do think that too much is said about this idea that we're totally free agents about where we live, relative to where we work, but there's clearly going to be an impact on commercial real estate.

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And what does that look like, you know, six months from now, a year from now two years from now. I think the important story here. I keep stressing is that we're not going to know the answers to all these things, right away you know, whether it's what

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has happened to housing prices which markets have changed, you know, or that you know like are the suburbs hot now permanently.

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Similarly with commercial real estate, what's going to happen there and seeing employers make strategic decisions about what they do and I see this both as a watcher of the economy but also as a boss because you know we had space in Boston and early in

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early in the pandemic gave it up.

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But now that we're getting to the end, I just had a conversation with my executive director about like okay well when do we have space in Boston again, so.

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So with that I think I did run over but I felt good about the content so I'm happy to answer any questions that you guys have, and and take it from there.

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Mark, thank you. There are two questions that are in queue. So I'll ask the first one.

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So is the stagnation reduction in population growth also tied to a lack of affordable, accessible childcare.

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I think all elements of cost in Massachusetts, is it will be, is a factor in that right you know,

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making it work in a being low and moderate income and a high class state is a challenge. Right. And so I think that all the pieces of the puzzle that go into what it make takes to make ends meet, is a factor in labor force growth, but also population

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growth, and we have a lot of great things going for us and Massachusetts, you know, our bones are we have, we have good bones here, right, good industries, good quality of life in general, but I think for as public policy makers the cost of living in

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the state has to be front of mind.

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And that's childcare is one, and in housing is another.

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Thank you.

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The next question is how do you measure what people spend their stimulus checks on. Yeah, so, uh, thanks Peter.

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Good to see your question in here.

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So that came, and I'm sorry if I ran over that too fast, but the that came from the, the pulse survey that the Census Bureau put out.

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So that's been an evolving tool that the Census Bureau has, so they've been adding questions to it but they do a weekly survey of residents to ask, various questions about how the pandemic has affected their lives, economically, and in terms of work life

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balance and that kind of stuff in that kind of stuff. And then they had a similar module that goes out to businesses.

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I have a presentation that I'm doing in two days that has a much larger section on the pulse survey but they were giving me more time to talk.

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So, but that's where that came from.

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Thank you.

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We may want to tune into that next one that you do in a couple days. You know what I think just generally is one of the things you know when we saw the data and the impact Brockton in OC PC regions really lumped into Boston, and they are two different

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kinds of mechanisms and right i mean we don't have the, we have, we have transportation in Brockton going up but if you get into the middle section of OC PCs region.

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It's just kind of hard I'm wondering if you've been able to take a

look at some of that data yet just to kind of separate us out and see what kind of impact that was the map that you had, where the Cape Cod was was kind of in that dark green right so

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we have not in that particular measure. Eventually we'll be able to break places out more directly the issue right now is the lag on employment data, and the kind of drill down over time so right now we have available at the larger metros, but we'll be

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able to kind of customize as more data come available from say like, yes 202, which comes from the state and those kinds of things. That said, we have noticed that, you know, some workforce development areas, which is another measure that we use, we're

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showing a disproportionate share of claims, and we saw elements of the south coast was one of them so there were this this impact that we were seeing there and I don't have enough data those data.

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So, but it is something that we can definitely dig into, and maybe come back and share be great, it actually leads right into leave field some questions will you be doing the refresh on this from time to time and.

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Yep. We are joined at the hip mark, and I just think that's really healthy for us right this discussion that that we that the presentation and some of the questions that are being asked.

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I think hearing from us what sort of like is on our mind about, you know, wanting to see a little bit more of a drill down.

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And I'm just looking at just another open question is that just please elaborate this for Mary Ellen Brett from necessarily. Please elaborate on your comments regarding pros and cons of continuing remote work in relation to greater economic impact, Mark.

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Do you

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see that quite.

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Well, I think. So a few things on this. Um,

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I think some of the comments I was making here is that the value or the experiences of remote work or not, you know, really isolated, what the economic effects were for different people right so for my, my wife and I both working knowledge industry we've

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worked for I've worked from home for over a year straight, but every paycheck came. Everything was was, you know, it was nice, actually to cannot compete anymore.

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You know, so these elements for educated middle class suburban dwellers. You know there was this was just a different kind of recession. Then for low wage workers who who required face to face interaction.

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I think the big question is going to be this kind of reshuffling now as we move ahead, and what, you know, what does the downtown office space situation look like, and what is the, the spin off effect on the little.

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The little sandwich shop and whatever I mean I had a barber race to go to for 10 years in downtown Boston hadn't seen him in a year and a half because I'm getting my hair cut.

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Now, in Natick.

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So, you know, so I don't. So there's there are those kinds of those issues.

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So I think that that's part of what I was talking about there.

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And now I see this question from Jeremy is plenty Jeremy I one good to see you again. It's been a long time, and I identified your chat, and I was going to address it actually.

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So, yes, it is actually increased competitiveness and Massachusetts, the question is has COPD increased decreased competitive competitiveness of mass industries Life Sciences healthcare, education, we've definitely seen some positives in this, and in

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part, our professional technical in professional technical business services sector, saw strong is basically where it was pre recession if you dig into the sector, what you actually see his research and development has grown substantially during the pandemic

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and is actually caught up in terms of employment compared to pre pandemic. So I think our strengths and life sciences, drug fam.

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Pharmaceutical manufacturing and so on, puts us at a competitive advantage as a state. Obviously our strength and health care as well.

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There are concerns with higher ed, for obvious reasons. I mean, one is the degree to which higher ed has relied on,

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you know, public dollars for So thinking about you know you, the mass system and so on.

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I think the other thing with higher ed that we need to think about is like when you have a fertility decline.

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What does that mean 18 years from now.

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And we already had a bit of a decline coming because we had a birth decline a significant birth decline. For the Great Recession, so I think colleges and universities, and the workforce later, we definitely have this unfortunate dearth of people coming.

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So I am worried about what that what that means.

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competitively for those sectors and we're seeing some of the ramifications now as we've seen a lot of these small liberal arts colleges closing.

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So if I'm going to be handing this over to Joanne, because I was just focused on the q amp a and I minimize my chat there's all these questions in chat so Joanne Will you take it from here please.

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Um, so there's a question, there are few questions in here about data.

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Mark so one of them I think refers to slide 12.

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Carrie Richards asks, How is this measured is it just felt supported.

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Carrie if you're still here. Yeah, if you go back to my 12 months. Let me pull up slide 12 and see. Carrie I think you're still on if you want to raise your hand.

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That is a self reported, if it's the pulse survey, all this pulse survey stuff was self reported and that was one about whether or not you can work from home.

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And so that is a self reported thing Yeah.

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sorry I've allowed you to speak. Does that answer your question. Yes, that's exactly what I was asking Thank you Okay great, Thanks.

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Alright, we've got another question for Mark to job deficit numbers include jobs that had workers furloughed.

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Those are.

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Yes. So, those are jobs that aren't that aren't right now.

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So so that that counts as part of the negative.

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Um, and then we've got a question and a bit of a comment curious to hear your thoughts on the e commerce trends, and the increasing warehouse demands animal Amazon and she's closer, and the historically low industrial real estate indicators like vacancy

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percentage rate.

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Right.

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I think it's a great question. Um, you know anything. and then

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I'm not sure I have a great answer for it yet.

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It's interesting the ways in which I think Kogut is an accelerant to some of the other challenges that we've seen in the economy overall, whether it is the adoption of telework or what some of the things that occurred mean for bricks and mortar types

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of businesses, and people leaning on know Amazon and these kinds of things more to pandemic was a trend we were already starting to see a, so I do think it raises some interesting questions about space, and how we want to use space long term in the region.

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That said, there are opportunities within that we've already seen some conversations happening locally about repurposing commercial space and office space.

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As for lab, and or housing.

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So while we may have

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a excess supply of commercial real estate at some point we do not have an excess supply of housing.

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So there may be ways in which we repurpose some of the things that we've done before so I think that's some of the interesting public policy things that come down the road.

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Right. I think we've got time for one more question I know it's one o'clock but I thought this was an important one. So, we have an attendee who was asked if there are any specific recommendations you would give to someone who's going back to business

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or starting a business during this age of 19 and off the back of that.

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Dr Melnick I just like to ask as well a lot of the folks on the call today are working at a very local level on economic development and recovery.

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What are your recommendations if you have any for very local development, and what can be done.

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So, a few things. So when it comes to the business person, right.

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I think it's working, you know, reaching out specifically to your municipality or your regional planning agencies and you know the Chamber of Commerce type folks and so on.

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There is a lot of money that is spinning through the system right now, to try to help stimulate economic growth, or, or, you know, and I know that like there's been a series of planning studies that different regions have tried to put, put together on

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how do we use this ARPA money, right. So I think that, you know, if you're starting a small business I think reaching out in more now than ever to those professional organizations, those municipal organizations that can help give you a hand because there

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may be resources at your disposal that are going to help help get you started that aren't may not always be there and then on the municipal and then for the local practitioner side.

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You know, I think it's a similar issue about you know understanding what resources are available, you know we have a, obviously, a different administration in place, a different you know governing philosophy and I think there's going to be more resources

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from the federal government over the next, however long to help. So I think, you know, planning smartly around some of these issues, is, is critical and then I then I do think generally in Massachusetts you know some of this is, you know, there are challenges

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we're demonstrating more acutely in a pandemic but it's, you know, continuing to identify growth industries and sectors.

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And in trying to find ways in which we can tie regional economies back to existing strengths that we had in Massachusetts, particularly as it relates to high tech.

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And in, you know, life sciences and these kinds of things not every city in town is going to be, you know what, be a Life Sciences Center. But the point being is that there are clusters and mutually beneficial clusters that that we can leverage I think

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Massachusetts just has not done a very good job of planning for we split we talked a lot about leveraging the expertise, the successes of Greater Boston for other regions, but there really isn't a deep plan around that.

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And I think that more can be done on those fronts as well but as always my first take on my initial take on that.

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Hey, thank you very much. All right, I think that's all we have time for today.

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Thank you everyone for joining us on this webinar and special thanks to our featured guests Dr. Mark Melnick from the Donahue Institute, after you leave this webinar, you'll be redirected to a short survey please take an extra minute to give us your feedback.

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It's only with your health that we can make our events, most useful and relevant to you, slides and a recording of this webinar will be available in the next couple of days.