

Boston: A Thriving Economy



Boston is the #1 city in the U.S. for fostering entrepreneurial growth and innovation.*

Leading Industries

- Boston has experienced steady job growth across most industries since 2010.
- Significant job growth is mostly concentrated in health care and social assistance, professional and technical services, and education.
 - Health care and social assistance industry employs the largest number of people in Boston, **18.7%** of total jobs
 - Professional and technical services industry is the fastest growing since the recession, adding more than **12,000** jobs.
 - Boston's thriving economy boasts over **30,000** high tech jobs.
 - Boston is home to world-class educational institutions. The cluster of educational services in Boston yields an employment share three times the national average.

Venture Capital

- Venture capital deals by Boston companies rose from 66 in 2012 to 103 in 2014, about **30%** of the area's total deals.

Regional Employment

- Boston is a major regional employment center. Boston jobs represent **16.2%** of the total statewide jobs, and **61%** of Boston jobs are held by commuters from surrounding communities.

"It's an opportunity to define a new era, as we build a new vision for our city. That vision is of a Boston that's thriving, healthy, and innovative. It's thriving – an economic powerhouse and an equitable community. It's a city of opportunity, where businesses reach new heights – and everyone has access to the good jobs and safe homes that are the foundations of middle-class security."

- Mayor Martin J. Walsh
City of Boston



JOBS

The total number of jobs in Boston grew by 1.8 % in 2013.



HIGH TECH INDUSTRIES

Since the recession, employment in high tech industries grew 9% a year on average.



UNEMPLOYMENT

Boston's annual average unemployment rate for 2014 was 5.3%, which was almost half a percentage point less than the national rate. In May 2015, the unemployment rate dropped to 4.1%.



CONSTRUCTION

Boston is experiencing its third largest construction boom in its history. Construction activity continues to grow in Boston. As of Spring 2016, \$7 billion of construction investment was underway in the city.



ECONOMIC GROWTH

Projections suggest short-term regional economic growth will continue at around 2.6% per year.



ECONOMIC PROJECTIONS

Recent economic conditions indicate Boston's steady growth in the: labor market, high tech industries and new development

Data provided by the Boston Economy Report, Boston Redevelopment Authority, 2015

U.S. Chamber of Commerce, 1776, and Free Enterprise. "Innovation that Matters" (2016).*

Mayor's Office of Economic Development

Please contact the Office of Economic Development's Business Strategy Unit to learn more about doing business in the City of Boston: 617-635-5729



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