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.

JOBS

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

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%.

ECONOMIC GROWTH

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

HIGH TECH INDUSTRIES

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

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 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

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