



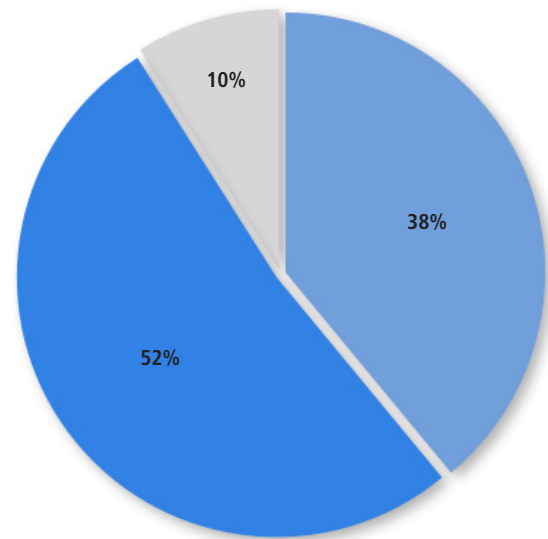
BOSTON BY THE NUMBERS

ECONOMY AND JOBS

Economy and Jobs

- In 2008, total jobs in Boston numbered 680,000
 - This accounts for 16.2% of all jobs in Massachusetts and 7.4% of all jobs in New England.
- Boston has more jobs than residents and far more jobs than the number of resident workers.
 - Commuters from outside the city fill 62% of Boston's jobs.
- While the total number of jobs in Boston has gone up and down through expansions and recessions, overall the total number of jobs in Boston has grown by more than 18% since 1969.
 - Regional economic forecasts indicate that Boston will recover all the jobs lost during the recent recession by 2013.

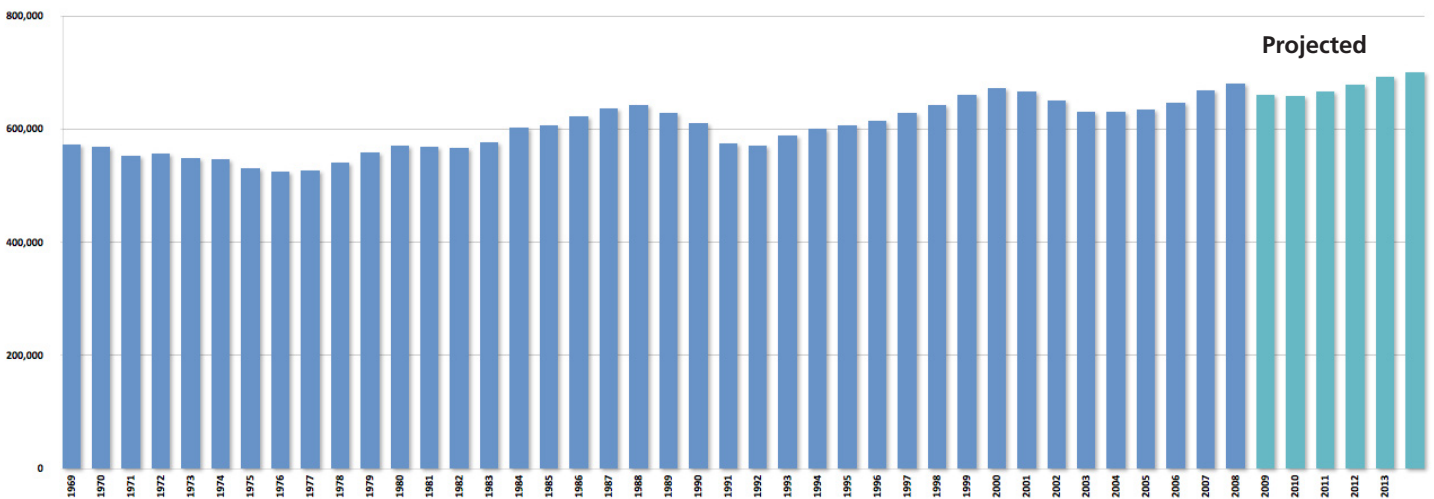
Boston's Workforce Distribution



● Boston ● Metropolitan Area ● Outside the Metropolitan Area

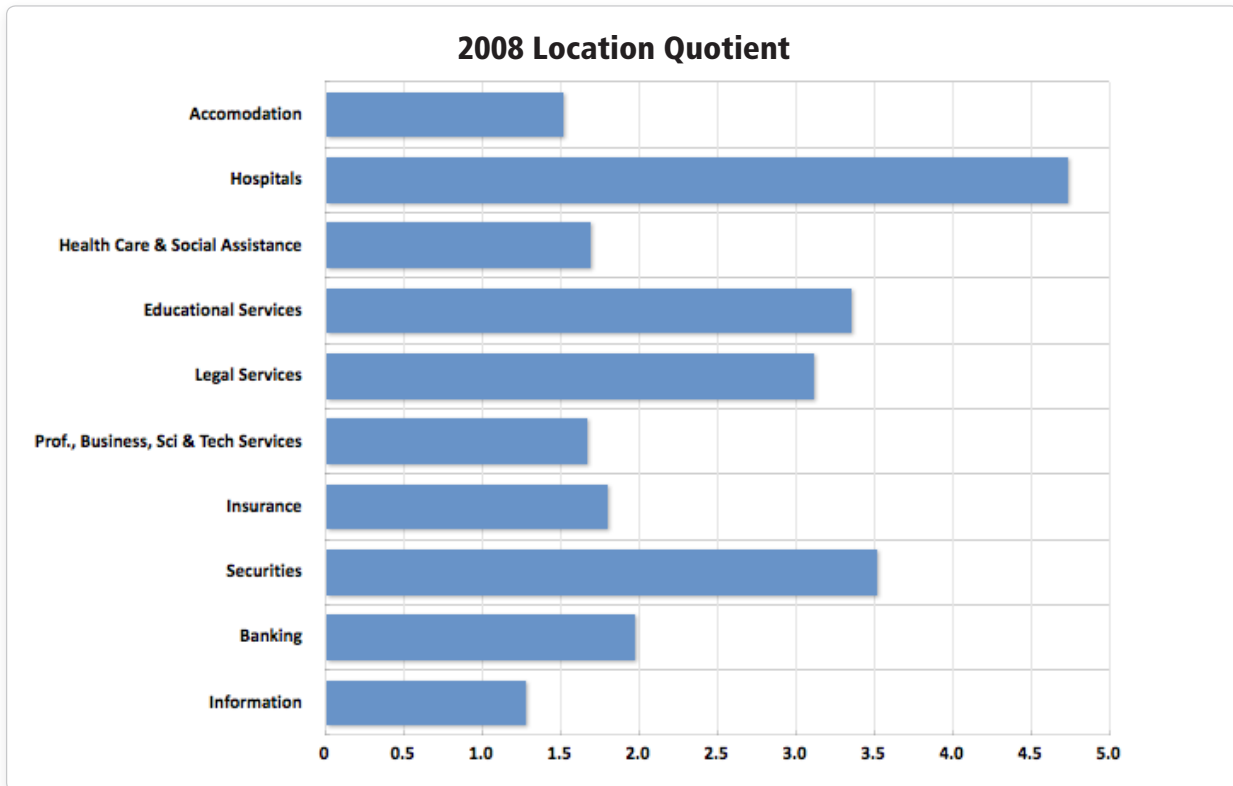
Source: American Community Survey, 2005-2007, Public Use Microdata Sample, BRA Research Division Analysis

Historic Total Employment in Boston

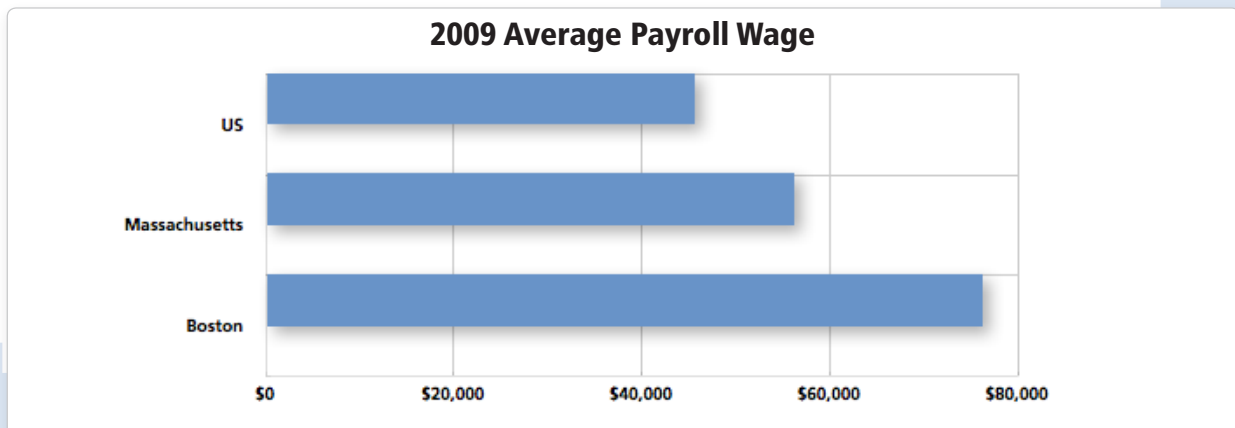


Source: U.S. Bureau of Economic Analysis, Massachusetts Department of Workforce Development; New England Economic Partnership; Boston Redevelopment Authority Research Division analysis, 2010.

- The industrial composition of Boston has changed over the years. In general, Boston's economy has shifted more towards a knowledge and information-based economy.
 - Today, industrial specialties in Boston include Health Care, Education, and Financial and Professional Services.
 - One way to see industrial specialization is through a measure called "Location Quotient" (LQ). For example, with an LQ of 2.0, the Banking industry makes up twice the portion of total jobs in Boston as it does at the national level.

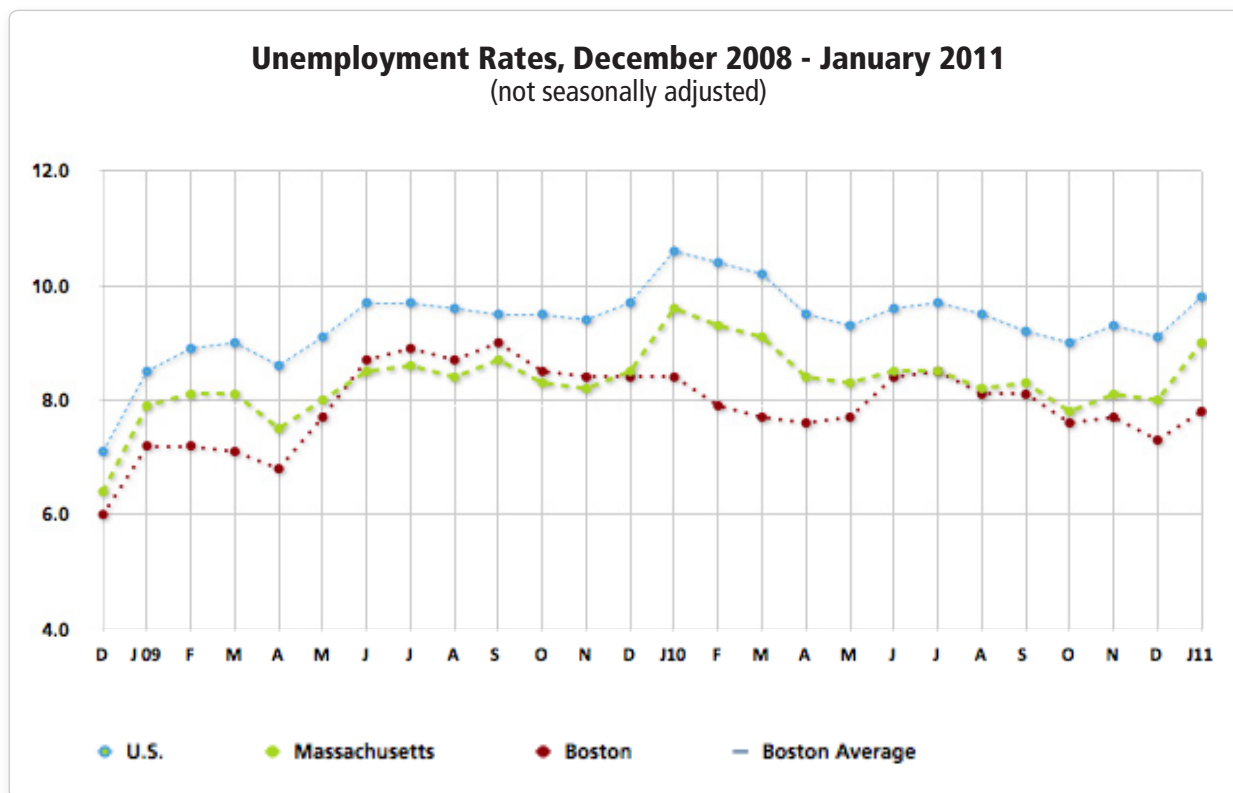


Source: U.S. Bureau of Economic Analysis, Massachusetts Department of Workforce Development; Boston Redevelopment Authority Research Division analysis, 2010.



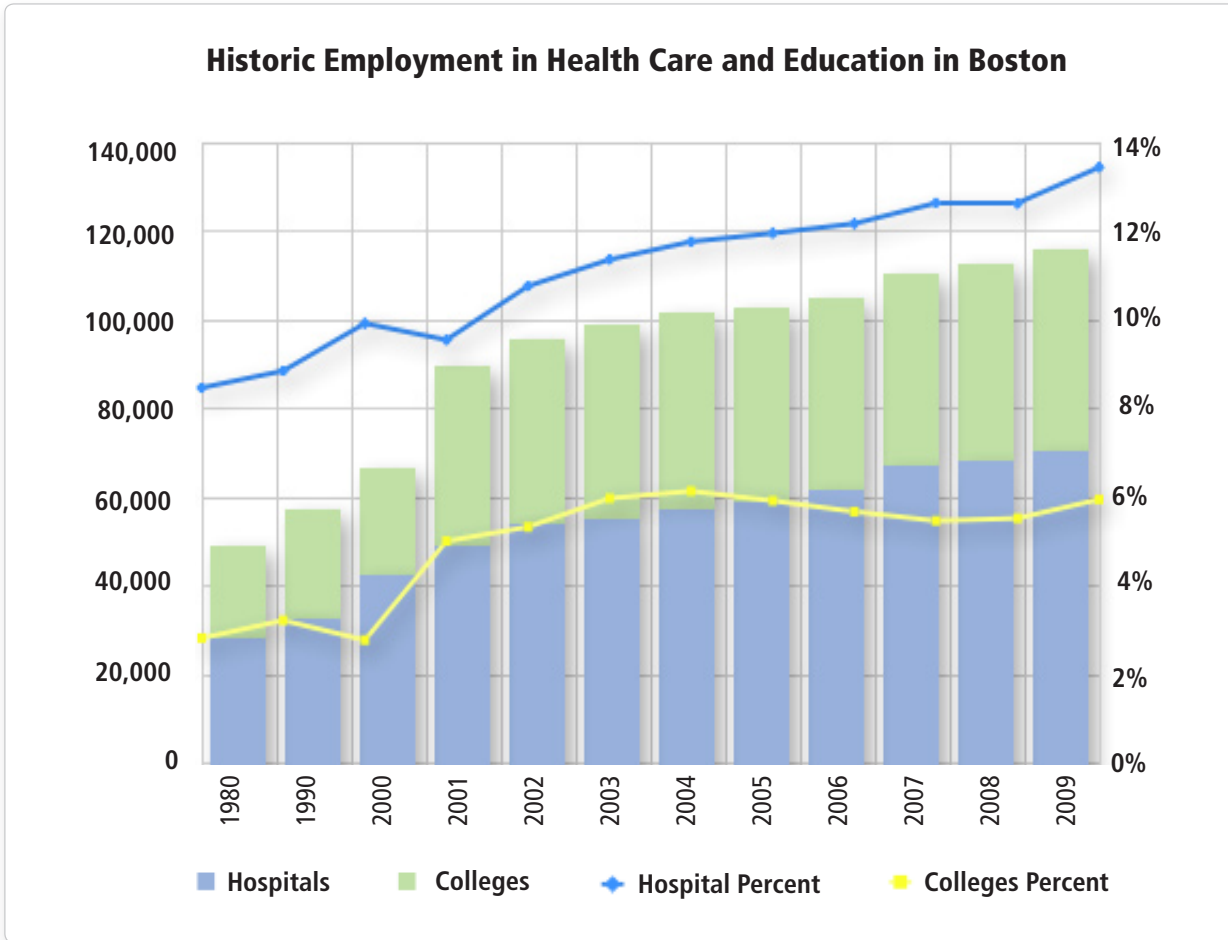
Source: Massachusetts Department of Workforce Development, ES-202 employment and wage reports, 2009.

- As Boston evolved into a modern knowledge-based economy, its wages grew along with its productivity.
 - Boston's Gross Product per worker was 48% above the state average and 59% above the US average and its average payroll wages were 35% above state average and 67% above the US average.¹
- Not only does Boston have more productive and higher paying jobs, Boston's unemployment rates have usually been lower than national and state rates.
 - As of January 2011, Boston's unemployment rate was 7.8%, two points lower than the national average.



Source: U.S. Bureau of Labor Statistics, Massachusetts Department of Workforce Development.

- Health Care and Education have been leading Boston industries for decades, and they have grown both in size and in proportion to the overall Boston economy. By 2009 fully 19% of all Boston jobs were in either a private university or hospital.



Source: US Bureau of Economic Analysis, Massachusetts Department of Workforce Development, BRA Research Division analysis.

Produced by the Research Division, March 2011

Alvaro Lima, Director of Research
 Mark Melnik
 John Avault
 Nanette Dyer Blake
 Nicoya Borella