

About Team NEO

Team NEO is an economic development organization focused on creating jobs for Northeast Ohio's residents. In collaboration with our partners, it leads the region's business attraction efforts, supports business retention and expansion work as Northeast Ohio's JobsOhio affiliate, accelerates the impact of innovation in the region, and aligns strategies and resources within the economic development network to maximize its impact. In addition, Team NEO provides tools to assist employers in attracting talent to the region. For more information, visit www.clevelandplus.com

Region sees 59% growth in biomedical sector from 2000 to 2016

The biomedical industry in Northeast Ohio has grown 59 percent from 2000 to 2016 while other industries remained relatively flat, reports the quarterly [Cleveland Plus Economic Review](#) released today by Team Northeast Ohio (Team NEO).

"Our biomedical industry benefits from Northeast Ohio's talented individuals, its world-class institutions, its strong support system for entrepreneurs and start-ups, and its globally competitive manufacturing sector," said Bill Koehler, Team NEO's CEO. "We have confidence that the industry will continue to flourish here as our region applies its expertise in areas such as additive manufacturing as well as smart devices and systems to biomedical applications."

Northeast Ohio experienced rapid growth in the biomedical industry, with \$2.3 billion invested in more than 400 start-ups since 2003. As the sector advances, there is opportunity for continued job growth.

Other statistics of Northeast Ohio's economic indicators for the 18 counties include:

- Total Employment is at 1.88 million
- Employment has increased by 17,000 jobs year-over-year

- NEO Unemployment Rate Decreases year-over-year
- The Northeast Ohio unemployment rate averaged 6.0 percent in Q1 2016, a decrease from 6.2 percent in Q1 2015

TEAM NEO Analysis: A predator in Biomed

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- Services Sector Sees Year-Over-Year Growth
- The services sector has added almost 19,000 jobs since Q1 2015

- Well Production Activity Grows in Q4 2016
- There are 1,020 wells in production statewide

Team NEO publishes the Cleveland Plus Economic Review quarterly to provide a holistic picture of Northeast Ohio's economy. It is the only regular source of collective economic data for the 18-county region. The nonprofit organization uses the information to attract new businesses and jobs to Northeast Ohio and help those that are here grow.

Team NEO uses Moody's Economy.com and U.S. Bureau of Labor Statistics data and Ohio's Labor Marketing Information to aggregate regional figures.