

Dear NYC Partner,

Those of us who follow the data related to New York City's economy know that information comes from many sources and is publicly released at different moments over the course of a month or quarter.

As the entity charged with driving the city's economic growth, NYCEDC is pleased to release its first monthly Economic Snapshot. This report assembles and highlights data from key sources that we track most closely in measuring the strength of NYC's economy.

A few highlights from this month's report include:

- The labor market continues to heal; business activity is strong, with one in 10 businesses having started in the past year; and return-to-office metrics are trending higher.
- The Arts, Entertainment & Recreation sector added 5,200 jobs in September, which is great news for an industry that was hit hard by COVID, and for the city's standing as a world-renowned center of the arts.
- Venture capital funding is on track for its second-best year ever, reflecting the city's role as a global financial hub.
- And the New York City metro area has added over 450,000 jobs over the past year—almost 200,000 more jobs than runners-up Los Angeles and Dallas.

The Snapshot helps inform NYCEDC's work not just in leading the city's recovery from COVID, but in building a more vibrant and inclusive economy for the future. As new significant data sets emerge, the Snapshot will continue to evolve to best capture the state of the city's economy.

We hope you find it useful in your work as well.






Andrew Kimball
President & CEO,
New York City Economic Development Corporation

Indicator	Latest	PrevLRX	6M-DQ \$DPV\$PLQ	Pre-COVID
.H0NH00V Labor Market				
KHODERUPDUNH...FR...UHFYHURMSULYDWHFWUHPSORPH...UR...LV00 DERYHWH0DWRI DQWH0PSORPH...DGHFOLGDI0 SHUFH...SRL...S...PEHU DERUIRUFHSDU...FLSD...RQ...VHGL0KLJKHU VLJQLO0PRUH1H0UNHUVDUHUHMRL...KHODERUIRUFH...KH1H0UN&L...H...RDUHDKDVG...GGHGRYHU.MREVRYHU KHSDV...DUOHDGL0DOOPH...RDUHDVKHUH...DUHVRPHVLJ...K...L...L...DF...YL...W...VORZ0VORZ0MREJUR0VORZ0 MRESRV...DF...YL...L...FKPDKHV...H...G...VDFURVVODUJH0H...RDUHDV				
City Private Sector Employment Change & Annual Growth Rate %	\	\		SHUPR... \ DYJ
Unemployment Rate %			SHUFH...UH SRL...	HE
Labor Force Participation %			SHUFH...UH SRL...	HE
Metro Area Employment %	\	\		SHUPR... \
Job Postings %				DYJ
.H0NH00V Business Activity				
1HEXL0VVFUHD...R...JHGL...HILUV...U...URIKH...\$DPVDG...PLQ...V...D...R...Q...VRYHURUL...X...L...0V...V...H...V...L...Q 1&V...U...H...G...L...H...S...D...V...D...U...0...L...L...V...V...O...R...Z...O...F...R...P...S...D...U...H...G...L...W...U...H...F...R...U...G...H...D...U...L...E...M...H...P...D...L...O...R...Q...D...F...H...E...H KHVHFRQ EHV...D...U...L...H...K...L...V...U...R...I...Y...H...H...F...D...S...L...D...O...I...O...R...Z...L...0& 0...L...L...V...F...R...P...S...D...U...H...G...L...W...H...I...L...U...V...W T...U...W...U...V...R...I				
New business formation 4				DYJ
Net business formation 4				DYJ
VC Funding 4	0	0	0	0
VC Funding WURXK 4	0	0	0	0
.H0NH00V Real Estate				
2IILFHRFF...S...D...E...P...H...L...F...V...F...R...D...W...H...G...K...L...J...K...H...U...L...Q 2F...E...H...U...V...L...J...Q...L...O...P...R...U...H...1...H...0...N...H...U...V...D...U...H...U...H...M...O...R...I...L...F...H 0F...D...E...U...D...W...D...U...H...H...O...H...Y...D...W...G...F...R...P...S...D...U...H...G...L...W...S...L...2...F...M...D...U...G...O...D...F...U...L...V...L...V...O...H...Y...H...O...V				
.DV...H...2IILFH 2FF...S...D...E... DYJ			SHUFH...UH SRL...	
PFNYC Return to Office Survey %		\$ULO	SHUFH...UH SRL...	0
Office Vacancy Rate 4			SHUFH...UH SRL...	DYJ
Retail Vacancy Rate 4			SHUFH...UH SRL...	DYJ

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin.)	Pre-COVID
Key Takeaways: Tourism & Transit				
Tourism and mobility indicators have plateaued a bit recently, but most have improved significantly during the Adams administration. Broadway attendance (40% a year ago), hotel occupancy (58.5% a year ago), and Times Square visitors (up 30% year-over-year) all indicate a recovering tourism sector.				
Broadway Attendance (4 wk avg, 10/9)	80.0%	79.7%	+9.5 percentage points	100%
Hotel Occ. Rate (July 2022)	77.4%	83.6%	+5.2 percentage points	n/a
Times Sq. Ped Count (4 wk avg, 10/16)	80.2%	84.3%	+7.7 percentage points	100%
Subway Ridership (4 wk avg, 10/17)	63.6%	64.1%	+8.0 percentage points	100%
Bus Ridership (4 wk avg, 10/17)	62.9%	64.3%	unchanged	100%

Sources for the New York City Economic Snapshot include the NYS Department of Labor, the US Bureau of Labor Statistics, Lightcast, Pitchbook, Kastle Systems, the Partnership for New York City, Costar, Broadway League, STR, Times Square Alliance, and MTA Open Data.

Legend

-  Indicator improved from prior reading
-  Indicator worsened from prior reading
-  No change



About NYCEDC

New York City Economic Development Corporation is a mission-driven, nonprofit organization that creates shared prosperity across New York City by strengthening neighborhoods and creating good jobs. We work with and for communities to bring emerging industries to New York City; develop spaces and facilities for businesses; empower New Yorkers through training and skill-building; and invest in sustainable and innovative projects that make the city a great place to live and work.

For more economic data, insights, and analysis from NYCEDC's Economic Research & Policy group, and to receive economic reports via email, visit edc.nyc/insights.

Contact us: press@edc.nyc | Follow us: [@nycedc](https://twitter.com/nycedc)