

# New York City Economic Snapshot

April 2024



Dear NYC Partner,

As the entity charged with driving the city's economic growth, we are pleased to release our latest 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 key points from this month's report include:

- New York City added 7,500 private sector jobs in March. The city is at all-time highs for total employment, private sector employment, and labor force participation. The unemployment rate ticked down two-tenths of a percentage point to 4.9 percent in March, the lowest rate since September 2022.
- The New York City Metro Area has added 118,700 jobs over the past year, leading all metro areas across the nation. The New York City Metro Area now has 1.2 percent more jobs than it did pre-pandemic, a stronger recovery than Washington D.C., Los Angeles, Boston, and San Francisco, which have not yet recovered to pre-pandemic employment levels.
- The Black unemployment rate improved in the most recent quarter, falling 1.2 percentage points to 7.9%. This is the lowest level since pre-pandemic, and the fourth consecutive quarter of falling Black unemployment. While this is welcome progress, there is still a significant and unacceptable disparity between the unemployment rates of Black and white New Yorkers.
- The Black labor force participation rate ticked up in Q1 to its highest level since 2015. The Black labor force participation rate has improved 4 percentage points during the Adams Administration, leading all demographic groups, and the Black labor force participation rate is above pre-pandemic levels.
- Overall REBNY office visitation is up 4 percentage points from a year ago to 66 percent, and Class A+ office visitation is up 6 percentage points to 71 percent, as high-quality buildings continue to outperform the overall market.

Having a clear picture of the city's economic data informs our work here at NYCEDC, as we build a more vibrant and inclusive economy. We hope you find it useful in your work as well.

A handwritten signature in black ink, appearing to be the name 'Andrew Kimball'.

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

Since Jan. 1 '22  
(Adams Admin) Pre-COVID

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Labor Market</b>				
New York City added 7,500 private sector jobs in March, as the city hit a new all-time high for private employment and is 35,500 jobs above pre-pandemic levels. Total employment is also at a record high. The labor force participation rate rose 0.1 percentage points to 62.0%, another all-time high, and the unemployment rate also moved in the right direction, falling by 0.2 percentage points to 4.9%. The New York City Metro Area has added almost 119,000 jobs in the past year, leading all metro areas nationwide. And the Black unemployment rate declined 1.2 percentage points to 7.9%, the lowest level since pre-pandemic.				
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (March 2024)	+7,500 +0.8% y/y	+14,400 +0.6% y/y	+294,000	+6,500 per month +2.4% y/y (2019 avg)
<b>Metro Area Employment</b> (March 2024)	+28,600 +1.2% y/y	-13,000 +1.0% y/y	+537,200	+7,800 per month, +1.3% y/y (2019 avg)
<b>Job Postings</b> (March 2024)	56,500	57,800	1.91M	76,600 (2019 avg)
<b>Labor Force Participation</b> (March 2024)	62.0%	61.9%	+1.8 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (March 2024)	4.9%	5.1%	-3.2 pct pts	4.3% (Feb 2020)
<b>BIPOC Unemployment Rate</b> (2024:Q1)	6.1%*	6.7%	-3.0 pct pts	5.3% (2020:Q1)
<b>Black Unemployment Rate</b> (2024:Q1)	7.9%*	9.1%	-2.8 pct pts	8.1% (2020:Q1)
<b>Latinx Unemployment Rate</b> (2024:Q1)	6.7%*	6.9%	-2.4 pct pts	5.3% (2020:Q1)
<b>White Unemployment Rate</b> (2024:Q1)	3.3%*	2.9%	-3.5 pct pts	2.7% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2024:Q1)	59.3%*	59.2%	+1.5 pct pts	58.3% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2024:Q1)	59.7%*	59.6%	+4.3 pct pts	56.2% (2020:Q1)
<b>Latinx Labor Force Participation Rate</b> (2024:Q1)	58.2%*	57.9%	-0.3 pct pts	58.9% (2020:Q1)
<b>White Labor Force Participation Rate</b> (2024:Q1)	67.1%*	66.7%	+3.3 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Business Activity</b>				
About 27,000 businesses (or 1 in 7) were started in the past year, as 5,500 new businesses started in 2023:Q3. However, we estimate that 5,900 businesses closed, implying net business formation of -340 in the latest data. VC funding had a weaker 2024:Q1 as higher interest rates continue to drag on activity. VC funding is down 21% from the prior quarter, and this is the weakest Q1 for VC since 2020.				
<b>New Business Formation</b> (2023:Q3)	5,500	6,700	50,700	7,100 (2019 avg)
<b>Net Business Formation</b> (2023:Q3)	-340	+1,700	+7,130	+400 (2019 avg)
<b>VC Funding</b> (2024:Q1)	\$4.356B	\$5.483B (2023:Q4)	\$53.239B	\$5.978B (2019:Q1)
<b>VC Funding</b> (2024 through Q1)	\$4.356B	\$5.281B	n/a	\$24.111B (2019 through Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Real Estate</b>				
Return-to-office has been mixed in early 2024, with Kastle data slightly weaker in the latest month, but REBNY office visitation metrics higher. Overall REBNY office visitation is up 4 percentage points from a year ago, and Class A+ office visitation is up 6 percentage points, as high-quality buildings continue to outperform. While leasing activity increased in the latest quarter, with over 8 million square feet of new leases signed, both availability and vacancy metrics reached new highs.				
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 4/2/24)	49.2%	50.8%	+26 pct pts	100%
<b>PFNYC Return to Office Survey</b> (September 2023)	58%	52% (Feb 2022)	+30 pct pts (Oct 2021)	n/a
<b>REBNY Office Visitation</b> (February 2024)	66%	63%	n/a	100% (2019)
<b>REBNY Class A+ Office Visitation</b> (February 2024)	71%	68%	n/a	100% (2019)
<b>Manhattan Office Availability Average**</b> (2024:Q1)	19.4%	18.9%	+1.7 pct pts	10.3% (2019 avg)
<b>Citywide Office Vacancy Rate</b> (2024:Q1)	15.0%	14.6%	+2.8 pct pts	7.6% (2019 avg)
<b>Citywide Office Leasing Activity</b> (2024:Q1)	74.6%	66.6%	+7.4 pct pts	100% (2020:Q1)
<b>Citywide Retail Vacancy Rate</b> (2024:Q1)	4.1%	4.2%	+0.3 pct pts	3.2% (2019 avg)
<b>StreetEasy Rent Index</b> (March 2024)	118.2	117.5	+17.8 pts	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (March 2024)	74.9	77.9	-20.0 pts	100.0 (Mar 2019)

Since Jan. 1 '22  
(Adams Admin) Pre-COVID




Indicator	Latest	Previous	Change	Pre-COVID
<b>Key Takeaways: Tourism &amp; Transit</b>				
Tourism and transit data were mixed over the past month, with Broadway attendance and hotel occupancy rates improving and transit ridership decreasing in month-to-month terms. Over the past month, subway ridership has averaged nearly 3.3 million riders per day, an increase of almost 4% from a year ago.				
<b>Broadway Attendance</b> (4-wk avg, 4/7/24)	84.2%	79.7%	+13.7 pct pts	100%
<b>Hotel Occupancy Rate</b> (March 2024)	83.2%	75.1%		84.2% (Mar 2019)
<b>Times Sq. Pedestrian Count</b> (30-day avg, 4/14/24)	76.4%	84.1%	+3.9 pct pts	100%
<b>Subway Ridership</b> (30-day avg, 4/15/24)	71.3%	71.6%	+14.7 pct pts	100%
<b>Bus Ridership</b> (30-day avg, 4/15/24)	58.3%	59.8%	-5.2 pct pts	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, the Real Estate Board of New York, Costar, Cushman & Wakefield, Newmark, Savills, Colliers, JLL, StreetEasy, Broadway League, STR, Times Square Alliance, NYC Tourism and Conventions, Visa, and MTA Open Data.

\*Quarter-to-quarter changes within half of a percentage point are likely statistically insignificant due to the small sample size. We do not report quarterly estimates for the Asian population due to high margins of error, caused by heterogeneity in the population.

\*\* This is a simple average of vacancy rates from Cushman & Wakefield and JLL, and availability rates from Newmark, Savills, Costar, and Colliers. Newmark's availability rate for 2023 Q3 was unavailable at time of publishing and was assumed to be consistent from 2023 Q2. The Citywide rates are using Costar data.

**Legend**

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

# NYC Employment by Industry

INDUSTRY	EMPLOYMENT (thousands)							
	Mar 2024	Feb 2024	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Mar 2024	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Mar 2024
<b>FIRE</b>	<b>502</b>	<b>502</b>	<b>0.1%</b>	<b>0.5%</b>	<b>25,600</b>	<b>40,700</b>	<b>158.8%</b>	<b>15,100</b>
Finance & Insurance	367	368	-0.1%	0.3%	10,800	29,700	274.8%	18,900
Securities	196	196	-0.1%	-1.0%	5,600	19,000	336.3%	13,300
Banking	110	110	-0.2%	1.8%	3,700	8,100	216.6%	4,400
Other	62	62	-0.3%	2.0%	1,400	2,600	184.4%	1,200
Real Estate	135	134	0.8%	1.0%	16,200	12,400	76.5%	-3,800
<b>SERVICES</b>	<b>2,866</b>	<b>2,858</b>	<b>0.3%</b>	<b>1.8%</b>	<b>641,600</b>	<b>750,700</b>	<b>117.0%</b>	<b>109,100</b>
Information	221	221	-0.4%	-6.2%	35,400	26,900	75.9%	-8,500
Professional & Business	790	789	0.2%	-1.8%	101,500	110,600	109.0%	9,200
Professional, Scientific & Technical	456	455	0.2%	-3.3%	37,500	47,200	125.7%	9,600
Management of Companies & Enterprises	75	75	0.2%	0.9%	11,100	13,800	123.8%	2,600
Administrative & Support	260	259	0.2%	0.2%	57,500	54,300	94.6%	-3,100
Educational	254	254	0.0%	-2.9%	27,700	25,300	91.4%	-2,400
Healthcare & Social Assistance	974	969	0.6%	8.1%	116,000	266,600	229.8%	150,600
Arts & Entertainment	87	88	-1.3%	2.3%	55,700	47,000	84.3%	-8,700
Accommodation & Food	357	357	0.1%	3.4%	268,600	251,400	93.6%	-17,300
Other	182	180	1.2%	0.5%	66,900	53,200	79.5%	-13,700
<b>TRADE</b>	<b>433</b>	<b>433</b>	<b>0.0%</b>	<b>-2.1%</b>	<b>147,300</b>	<b>94,700</b>	<b>64.3%</b>	<b>-52,600</b>
Retail	303	303	-0.1%	-2.6%	115,800	72,400	62.5%	-43,400
Wholesale	131	130	0.1%	-0.9%	31,600	22,400	71.0%	-9,200
<b>MANUFACTURING</b>	<b>56</b>	<b>56</b>	<b>1.2%</b>	<b>-2.8%</b>	<b>28,100</b>	<b>18,500</b>	<b>65.7%</b>	<b>-9,600</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>148</b>	<b>150</b>	<b>-1.2%</b>	<b>-1.0%</b>	<b>39,700</b>	<b>38,100</b>	<b>95.9%</b>	<b>-1,600</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>138</b>	<b>137</b>	<b>0.5%</b>	<b>-5.3%</b>	<b>74,900</b>	<b>50,000</b>	<b>66.7%</b>	<b>-24,900</b>
<b>TOTAL PRIVATE</b>	<b>4,143</b>	<b>4,136</b>	<b>0.2%</b>	<b>0.8%</b>	<b>946,200</b>	<b>981,700</b>	<b>103.7%</b>	<b>35,500</b>
<b>GOVERNMENT</b>	<b>575</b>	<b>575</b>	<b>0.1%</b>	<b>1.7%</b>	<b>22,100</b>	<b>3,000</b>	<b>13.8%</b>	<b>-19,000</b>
<b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>	<b>4,719</b>	<b>4,711</b>	<b>0.2%</b>	<b>0.9%</b>	<b>956,400</b>	<b>972,800</b>	<b>101.7%</b>	<b>16,400</b>

**Note:** Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

# NYC Metro Area Employment

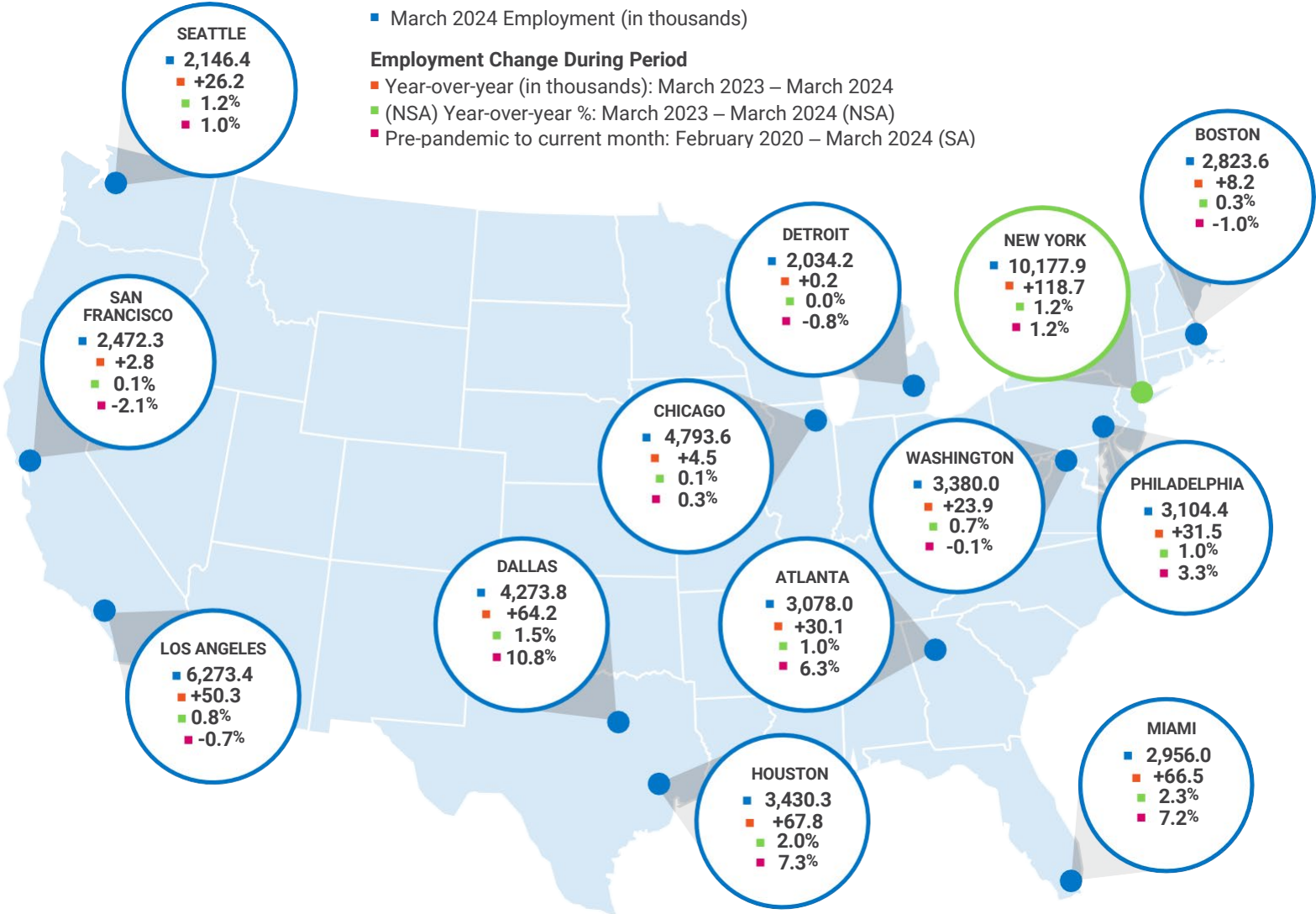
## Compared to Other Major Metro Areas

To give local employment data a national perspective, we compare employment in the NYC Metro Area to other major metro areas around the US. We use metro areas rather than cities to provide a more consistent basis for regional economic comparison.

■ March 2024 Employment (in thousands)

### Employment Change During Period

- Year-over-year (in thousands): March 2023 – March 2024
- (NSA) Year-over-year %: March 2023 – March 2024 (NSA)
- Pre-pandemic to current month: February 2020 – March 2024 (SA)



NSA - non seasonally adjusted  
SA - seasonally adjusted

Source: US Bureau of Labor Statistics

## **About NYCEDC**

New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovative sectors with a focus on equity, build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy.

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](https://edc.nyc/insights).

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