

New York City Economic Snapshot

May 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 1,400 private sector jobs in April. The city is at all-time highs for private sector employment and labor force participation. The unemployment rate ticked down one-tenth of a percentage point to 4.8 percent in April, the lowest rate since August 2022.
- The New York City Metro Area has added 155,000 jobs in the past year, leading all metro areas nationwide, and has added roughly twice the number of jobs as Houston (+81,000 jobs), Dallas (+75,000 jobs), and Miami (+70,000 jobs).
- The StreetEasy residential rent index increased for the third straight month. Residential asking rents are at all-time highs and have increased 3.5% from a year ago; meanwhile, residential rental inventory is essentially unchanged compared to a year ago.
- Broadway attendance reached 97% of pre-COVID levels in both the last week of April and first week of May, as attendance averaged 297,000 per week. Broadway attendance has increased almost 11 percent over the past year.
- REBNY's office visitation metric increased eight percentage points to 74%, the highest level in six months. And Class A+ visitation was 82% of pre-pandemic levels in March, as high-quality office stock continues to outperform the rest of the 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.



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

| Indicator | Latest | Previous | Since Jan. 1 '22 (Adams Admin) | Pre-COVID |
|---|---------------------|----------------------|-----------------------------------|--|
| Key Takeaways: Labor Market | | | | |
| The city added 1,400 private sector jobs in April, as the city hit another new all-time high for private employment and is 38,800 jobs above pre-pandemic levels. The labor force participation rate rose 0.1 percentage points to 62.1%, another all-time high, and the unemployment rate also moved in the right direction, falling by 0.1 percentage point to 4.8%. The New York City Metro Area has added 155,000 jobs in the past year, leading all metro areas nationwide, and has added roughly twice the number of jobs as Houston (+81,000 jobs), Dallas (+75,000 jobs), and Miami (+70,000 jobs). | | | | |
| City Private Sector Employment Change & Annual Growth Rate (April 2024) | +1,400 +1.4% y/y | +8,200 +0.9% y/y | +297,300 | +6,500 per month +2.4% y/y (2019 avg) |
| Metro Area Employment (April 2024) | +3,800 +1.6% y/y | +26,400 +1.2% y/y | +538,800 | +7,800 per month, +1.3% y/y (2019 avg) |
| Job Postings (April 2024) | 56,800 | 56,000 | 1.96M | 76,600 (2019 avg) |
| Labor Force Participation (April 2024) | 62.1% | 62.0% | +1.9 pct pts | 60.2% (Feb 2020) |
| Unemployment Rate (April 2024) | 4.8% | 4.9% | -3.3 pct pts | 4.3% (Feb 2020) |
| BIPOC Unemployment Rate (2024:Q1) | 6.1%* | 6.7% | -3.0 pct pts | 5.3% (2020:Q1) |
| Black Unemployment Rate (2024:Q1) | 7.9%* | 9.1% | -2.8 pct pts | 8.1% (2020:Q1) |
| Latinx Unemployment Rate (2024:Q1) | 6.7%* | 6.9% | -2.4 pct pts | 5.3% (2020:Q1) |
| White Unemployment Rate (2024:Q1) | 3.3%* | 2.9% | -3.5 pct pts | 2.7% (2020:Q1) |
| BIPOC Labor Force Participation Rate (2024:Q1) | 59.3%* | 59.2% | +1.5 pct pts | 58.3% (2020:Q1) |
| Black Labor Force Participation Rate (2024:Q1) | 59.7%* | 59.6% | +4.3 pct pts | 56.2% (2020:Q1) |
| Latinx Labor Force Participation Rate (2024:Q1) | 58.2%* | 57.9% | -0.3 pct pts | 58.9% (2020:Q1) |
| White Labor Force Participation Rate (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 |
|---|----------|-----------------------|-----------------------------------|--------------------------------|
| Key Takeaways: Business Activity | | | | |
| 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. | | | | |
| New Business Formation (2023:Q3) | 5,500 | 6,700 | 50,700 | 7,100 (2019 avg) |
| Net Business Formation (2023:Q3) | -340 | +1,700 | +7,130 | +400 (2019 avg) |
| VC Funding (2024:Q1) | \$4.356B | \$5.483B (2023:Q4) | \$53.239B | \$5.978B (2019:Q1) |
| VC Funding (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 |
|---|--------|-------------------|-----------------------------------|---------------------|
| Key Takeaways: Real Estate | | | | |
| New data from Kastle and REBNY show increased office visitation over the past month. Return-to-office moved above the 50% mark and has increased four percentage points from a year ago. The broader office visitation metric from REBNY increased eight percentage points to 74%, the highest level in six months. And Class A+ visitation was 82% of pre-pandemic levels in March, as high-quality office stock continues to outperform the rest of the market. | | | | |
| Kastle Metro Area Office Occupancy (4-wk avg, 4/30/24) | 50.2% | 49.2% | +27.0 pct pts | 100% |
| PFNYC Return to Office Survey (September 2023) | 58% | 52% (Feb 2022) | +30 pct pts (Oct 2021) | n/a |
| REBNY Office Visitation (March 2024) | 74% | 66% | n/a | 100% (2019) |
| REBNY Class A+ Office Visitation (March 2024) | 82% | 71% | n/a | 100% (2019) |
| Manhattan Office Availability Average** (2024:Q1) | 19.4% | 18.9% | +1.7 pct pts | 10.3% (2019 avg) |
| Citywide Office Vacancy Rate (2024:Q1) | 15.0% | 14.6% | +2.8 pct pts | 7.6% (2019 avg) |
| Citywide Office Leasing Activity (2024:Q1) | 74.6% | 66.6% | +7.4 pct pts | 100% (2020:Q1) |
| Citywide Retail Vacancy Rate (2024:Q1) | 4.1% | 4.2% | +0.3 pct pts | 3.2% (2019 avg) |
| StreetEasy Rent Index (April 2024) | 119.0 | 118.1 | +18.6 pts | 100.0 (Feb 2020) |
| StreetEasy Inventory Index (April 2024) | 74.9 | 76.1 | -19.8 pts | 100.0 (Apr 2019) |

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

| Indicator | Latest | Previous | Change | Pre-COVID |
|--|--------|----------|---------------|---------------------|
| Key Takeaways: Tourism & Transit | | | | |
| 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. Broadway attendance reached 97% of pre-COVID levels in both the last week of April and first week of May, as attendance averaged 297,000 per week. The hotel occupancy rate increased in April to 84.7% and is up two percentage points from a year ago. | | | | |
| Broadway Attendance (4-wk avg, 5/5/24) | 95.4% | 84.2% | +24.9 pct pts | 100% |
| Hotel Occupancy Rate (April 2024) | 84.7% | 83.2% | n/a | 88.0% (Apr 2019) |
| Times Sq. Pedestrian Count (30-day avg, 4/21/24) | 69.5% | 85.6% | +3.0 pct pts | 100% |
| Subway Ridership (30-day avg, 5/13/24) | 71.0% | 71.2% | +14.4 pct pts | 100% |
| Bus Ridership (30-day avg, 5/13/24) | 58.1% | 58.5% | -5.4 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

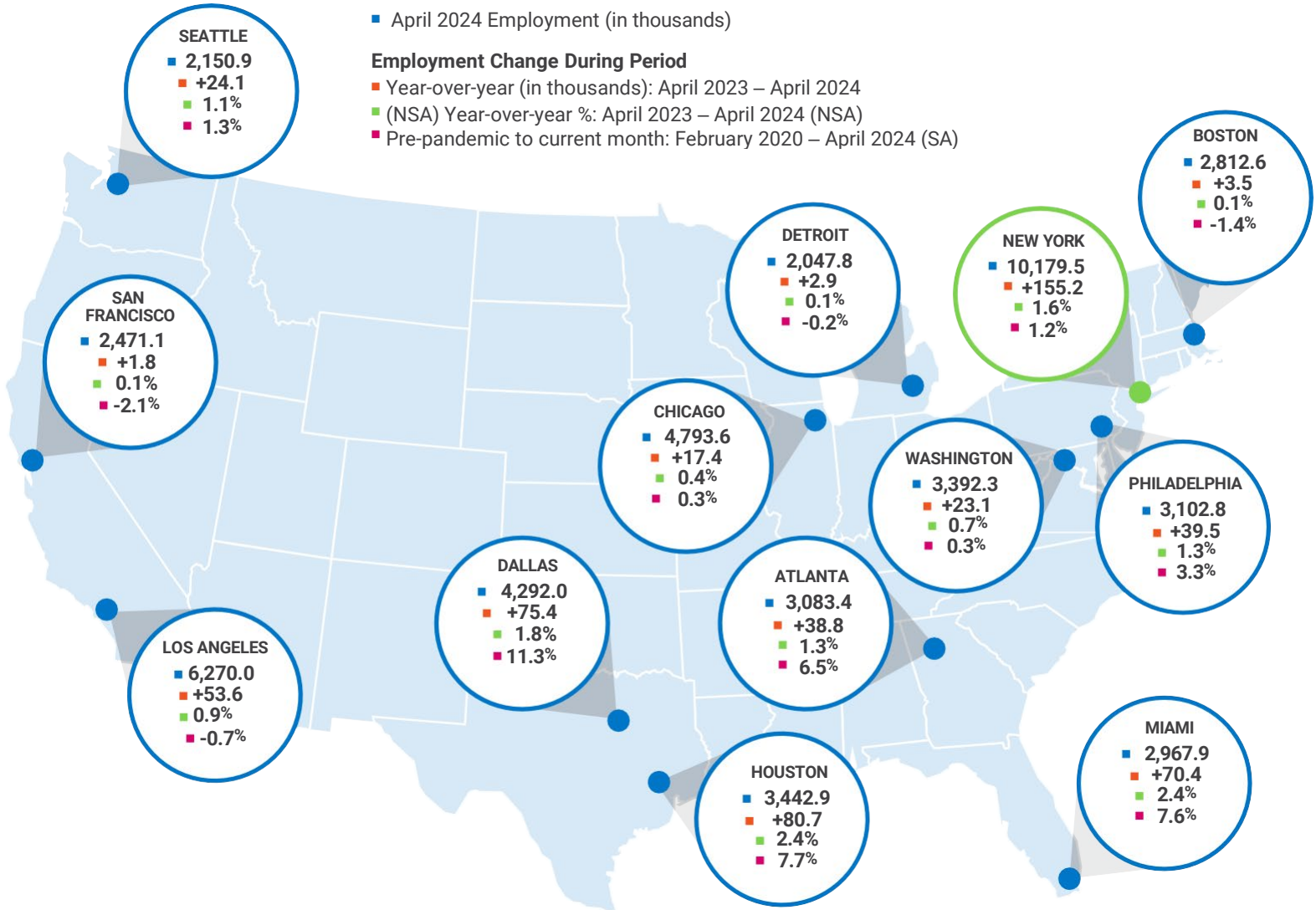
| INDUSTRY | EMPLOYMENT (thousands) | | | | | | | |
|---|---------------------------|--------------|-----------------------|-----------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------------------|
| | Apr 2024 | Mar 2024 | Previous Month Change | Year-Over-Year Change | Jobs Lost, Pre-Pandemic to Trough | Jobs Regained, Trough to Apr 2024 | Percent of Lost Jobs Regained | Job Change, Pre-Pandemic to Apr 2024 |
| FIRE | 499 | 502 | -0.6% | 0.1% | 25,600 | 37,000 | 144.6% | 11,400 |
| Finance & Insurance | 366 | 367 | -0.4% | 0.0% | 10,800 | 28,200 | 261.4% | 17,400 |
| Securities | 195 | 196 | -0.3% | -1.4% | 5,600 | 18,200 | 323.0% | 12,600 |
| Banking | 109 | 110 | -0.5% | 1.4% | 3,700 | 7,600 | 203.3% | 3,900 |
| Other | 61 | 62 | -0.3% | 1.8% | 1,400 | 2,400 | 169.6% | 1,000 |
| Real Estate | 133 | 134 | -1.3% | 0.5% | 16,200 | 10,200 | 62.9% | -6,000 |
| SERVICES | 2,872 | 2,866 | 0.2% | 2.4% | 641,600 | 757,200 | 118.0% | 115,600 |
| Information | 217 | 220 | -1.4% | -6.2% | 35,400 | 23,200 | 65.5% | -12,200 |
| Professional & Business | 793 | 792 | 0.2% | -0.9% | 101,500 | 113,600 | 112.0% | 12,200 |
| Professional, Scientific & Technical | 459 | 456 | 0.6% | -2.0% | 37,500 | 50,400 | 134.3% | 12,900 |
| Management of Companies & Enterprises | 76 | 75 | 0.3% | 1.6% | 11,100 | 14,300 | 128.1% | 3,100 |
| Administrative & Support | 259 | 260 | -0.4% | 0.6% | 57,500 | 53,700 | 93.4% | -3,800 |
| Educational | 255 | 254 | 0.2% | -2.8% | 27,700 | 25,800 | 93.4% | -1,800 |
| Healthcare & Social Assistance | 983 | 975 | 0.8% | 9.5% | 116,000 | 276,000 | 237.8% | 159,900 |
| Arts & Entertainment | 88 | 87 | 0.6% | 6.2% | 55,700 | 47,900 | 86.0% | -7,800 |
| Accommodation & Food | 354 | 356 | -0.5% | 1.6% | 268,600 | 248,100 | 92.4% | -20,500 |
| Other | 182 | 182 | 0.1% | 0.3% | 66,900 | 52,700 | 78.8% | -14,200 |
| TRADE | 433 | 434 | -0.1% | -1.4% | 147,300 | 94,900 | 64.5% | -52,400 |
| Retail | 302 | 302 | -0.1% | -1.9% | 115,800 | 71,900 | 62.1% | -43,900 |
| Wholesale | 131 | 132 | -0.2% | -0.4% | 31,600 | 23,100 | 73.1% | -8,500 |
| MANUFACTURING | 56 | 56 | 0.7% | -2.1% | 28,100 | 18,500 | 65.7% | -9,600 |
| TRANSPORTATION AND UTILITIES | 149 | 150 | -0.5% | 1.7% | 39,700 | 39,100 | 98.3% | -700 |
| NATURAL RESOURCES, MINING AND CONSTRUCTION | 137 | 138 | -0.8% | -3.8% | 74,900 | 49,300 | 65.8% | -25,600 |
| TOTAL PRIVATE | 4,147 | 4,145 | 0.0% | 1.4% | 946,200 | 985,000 | 104.1% | 38,800 |
| GOVERNMENT | 572 | 575 | -0.4% | 1.6% | 22,100 | 0 | 0.1% | -22,000 |
| TOTAL (PRIVATE + GOVERNMENT) NYC | 4,719 | 4,720 | 0.0% | 1.5% | 956,400 | 973,100 | 101.7% | 16,700 |

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.



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.

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