

# New York City Economic Snapshot

November 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:

- The city added 200 private sector jobs in October. New York City private sector employment is 79,100 jobs above pre-pandemic levels. New York City private sector jobs have grown 1.8% over the past year, faster than New York State (1.3%) and national (1.2%) growth rates. During the Adams Administration, New York City has added 337,600 jobs.
- The City's overall unemployment rate increased for the fourth consecutive month and was 5.4% in October, down from 8.1% at the beginning of this Administration. Labor force participation edged down 0.1 percentage points from its record high last month. There are now more jobs in New York City than at any other time in the city's history and a higher percentage of New Yorkers than ever before either have a job or are actively seeking one.
- After improving for the prior five quarters, the unemployment rate for Black New Yorkers rose from 7.3% to 8.5% in the third quarter of 2024. While this is only one quarter of data, and it is too soon to call this a trend, the City is taking this development seriously. There are multiple economic factors that may be contributing to the unemployment increase for Black workers. In particular, Black workers disproportionately work in industries that have recovered less or are prone to shifts in employment. Even with this recent increase, during this Administration, the Black unemployment rate has declined 20 percent and the Hispanic/Latinx unemployment rate has declined 25 percent.
- REBNY metrics for office visitation declined in September, pulled down by Labor Day. Excluding Labor Day week, office visitation hit 75% of pre-pandemic levels in September. Class A+ buildings continue to outperform other building classes in office visitation.
- Broadway attendance recovered to pre-pandemic levels as of the latest data. Weekly Broadway attendance averaged 301,000 over the past month, and Broadway attendance is up nearly 30% over the past year. Hotel occupancy improved again in October and has now recovered to pre-pandemic levels as well.
- Transit indicators are showing a second month of strength. Daily subway ridership averaged 3.7 million riders over the past month, up 6% from a year ago and 22.3% during this Administration. This is a new post-pandemic high for the subway ridership index. Bus ridership averaged 1.28 million riders per day over the past month, up from last month and a 9% increase from a year ago.

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 'AK', written in a cursive style.

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

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Labor Market</b>				
The city added 200 private sector jobs in October, as the unemployment rate ticked up and the labor force participation rate ticked down. After falling for the prior five quarters, the Black unemployment rate increased 1.2 percentage points. Despite this recent increase, the Black unemployment rate has declined 20 percent under the Adams Administration. The labor force participation rates improved for both Latinx and white New Yorkers in the most recent quarter, as the white labor force participation rate reached another all-time high.				
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (October 2024)	+200 +1.8% y/y	-9,000 +1.9% y/y	+337,600	+6,500 per month +2.4% y/y (2019 avg)
<b>Metro Area Employment</b> (September 2024)	+23,400 +1.5% y/y	+14,900 +2.0% y/y	+605,700	+7,800 per month, +1.3% y/y (2019 avg)
<b>Job Postings</b> (October 2024)	69,700	65,400	2.30M	76,600 (2019 avg)
<b>Labor Force Participation</b> (October 2024)	62.7%	62.8%	+2.6 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (October 2024)	5.4%	5.3%	-2.7 pct pts	4.3% (Feb 2020)
<b>BIPOC Unemployment Rate</b> (2024:Q3)	6.3%*	5.7%	-2.8 pct pts	5.3% (2020:Q1)
<b>Black Unemployment Rate</b> (2024:Q3)	8.5%*	7.3%	-2.2 pct pts	8.1% (2020:Q1)
<b>Latinx Unemployment Rate</b> (2024:Q3)	6.7%*	6.5%	-2.4 pct pts	5.3% (2020:Q1)
<b>Asian Unemployment Rate</b> (2024:Q3)	2.9%*	2.3%	-3.8 pct pts	2.1% (2020:Q1)
<b>White Unemployment Rate</b> (2024:Q3)	3.1%*	3.3%	-3.7 pct pts	2.7% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2024:Q3)	59.8%*	59.6%	+2.0 pct pts	58.2% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2024:Q3)	59.2%*	59.9%	+3.8 pct pts	56.2% (2020:Q1)
<b>Latinx Labor Force Participation Rate</b> (2024:Q3)	60.1%*	58.8%	+1.6 pct pts	58.9% (2020:Q1)
<b>Asian Labor Force Participation Rate</b> (2024:Q3)	59.3%*	59.7%	+0.4 pct pts	59.3% (2020:Q1)
<b>White Labor Force Participation Rate</b> (2024:Q3)	68.6%*	67.5%	+4.8 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Business Activity</b>				
About 23,400 businesses (or 1 in 8) were started in the past year, as 6,440 new businesses started in 2024:Q1. However, we estimate that 7,890 businesses closed, implying net business formation of -1,450 in the latest data. VC funding was weaker in Q3 (down 34 percent compared to Q2), but 2024 is still on track to beat 2023 levels (although well behind a record-setting 2021 and very strong 2022 for NYC venture capital).				
<b>New Business Formation</b> (2024:Q1)	6,440	4,750	61,700	7,100 (2019 avg)
<b>Net Business Formation</b> (2024:Q1)	-1,450	-680	+4,030	+400 (2019 avg)
<b>VC Funding</b> (2024:Q3)	\$4.790B	\$7.302B (2024:Q2)	\$63.937B	\$4.085B (2019:Q3)
<b>VC Funding</b> (2024 through Q3)	\$18.014B	\$13.644B (2023 through Q3)	n/a	\$17.904B (2019 through Q3)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Real Estate</b>				
Office visitation data was mixed over the past month. Kastle return-to-office reached a post-pandemic high at 53.4% for October. REBNY office visitation was a bit weaker in September, pulled down by Labor Day effects. Class A+ buildings continue to outperform other building classes in office visitation. Class A+ buildings had 84% of pre-pandemic visitation in September, up 6% from a year ago, while Class A- buildings hovered at 72% of pre-pandemic visitation, with no year-over-year improvement. Residential asking rents declined for the first time in 10 months.				
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 11/5/24)	53.4%	52.1%	+30.2 pct pts	100%
<b>PFNYC Return to Office Survey</b> (May 2024)	56%	58% (Sept 2023)	+28 pct pts (Oct 2021)	n/a
<b>REBNY Office Visitation</b> (September 2024)	72%	74%	n/a	100% (2019)
<b>REBNY Class A+ Office Visitation</b> (September 2024)	84%	87%	n/a	100% (2019)
<b>Manhattan Office Availability Average**</b> (2024:Q3)	18.8%	19.2%	+1.0 pct pts	10.3% (2019 avg)
<b>Citywide Office Vacancy Rate</b> (2024:Q3)	15.0%	15.1%	+2.7 pct pts	7.6% (2019 avg)
<b>Citywide Office Leasing Activity</b> (2024:Q3)	88.8%	66.1%	+21.8 pct pts	100% (2019:Q3)
<b>Citywide Retail Vacancy Rate</b> (2024:Q3)	3.9%	4.0%	+0.2 pct pts	3.2% (2019 avg)
<b>StreetEasy Rent Index</b> (October 2024)	122.1	122.5	+21.8 pts	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (October 2024)	102.8	103.3	+8.0 pts	100.0 (Sept 2019)



# NYC Employment by Industry

INDUSTRY	EMPLOYMENT (thousands)							
	Oct 2024	Sep 2024	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Oct 2024	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Oct 2024
<b>FIRE</b>	<b>498</b>	<b>501</b>	<b>-0.6%</b>	<b>-1.1%</b>	<b>25,600</b>	<b>36,300</b>	<b>141.7%</b>	<b>10,700</b>
Finance & Insurance	364	367	-0.8%	-1.4%	10,800	26,200	243.0%	15,400
Securities	191	195	-1.9%	-3.4%	5,600	14,000	248.4%	8,400
Banking	111	110	0.8%	1.0%	3,700	8,900	239.3%	5,200
Other	62	62	0.1%	1.0%	1,400	3,300	231.5%	1,900
Real Estate	134	134	0.0%	-0.5%	16,200	11,400	70.6%	(4,800)
<b>SERVICES</b>	<b>2,915</b>	<b>2,911</b>	<b>0.1%</b>	<b>3.3%</b>	<b>641,600</b>	<b>834,800</b>	<b>124.7%</b>	<b>158,400</b>
Information	206	205	0.3%	-3.8%	35,400	12,100	34.0%	(23,400)
Professional & Business	792	791	0.1%	0.0%	101,500	112,000	110.4%	10,600
Professional, Scientific & Technical	461	459	0.3%	1.1%	37,500	52,100	139.0%	14,600
Management of Companies & Enterprises	75	76	-1.5%	0.4%	11,100	13,700	123.4%	2,600
Administrative & Support	256	255	0.3%	-2.0%	57,500	50,800	88.4%	(6,700)
Educational	258	259	-0.6%	1.0%	27,700	28,900	104.5%	1,200
Healthcare & Social Assistance	1,020	1,019	0.1%	8.8%	116,000	312,700	269.5%	196,700
Arts & Entertainment	91	92	-0.1%	7.6%	55,700	51,500	92.4%	(4,200)
Accommodation & Food	365	362	0.8%	2.8%	268,600	259,400	96.6%	(9,200)
Other	183	183	0.1%	-0.7%	66,900	53,600	80.1%	(13,300)
<b>TRADE</b>	<b>432</b>	<b>432</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>147,300</b>	<b>93,400</b>	<b>63.4%</b>	<b>(53,900)</b>
Retail	301	301	-0.1%	-1.5%	115,800	70,200	60.7%	(45,500)
Wholesale	131	131	0.2%	1.9%	31,600	23,200	73.4%	(8,400)
<b>MANUFACTURING</b>	<b>56</b>	<b>56</b>	<b>-0.1%</b>	<b>-2.1%</b>	<b>28,100</b>	<b>18,600</b>	<b>66.2%</b>	<b>(9,500)</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>153</b>	<b>154</b>	<b>-0.5%</b>	<b>2.2%</b>	<b>39,700</b>	<b>42,500</b>	<b>107.1%</b>	<b>2,800</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>133</b>	<b>133</b>	<b>-0.1%</b>	<b>-7.8%</b>	<b>74,900</b>	<b>45,600</b>	<b>60.8%</b>	<b>(29,300)</b>
<b>TOTAL PRIVATE</b>	<b>4,187</b>	<b>4,187</b>	<b>0.0%</b>	<b>1.8%</b>	<b>946,200</b>	<b>1,025,300</b>	<b>108.4%</b>	<b>79,100</b>
<b>GOVERNMENT</b>	<b>574</b>	<b>580</b>	<b>-1.0%</b>	<b>1.0%</b>	<b>22,100</b>	<b>1,600</b>	<b>7.1%</b>	<b>(20,500)</b>
<b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>	<b>4,761</b>	<b>4,767</b>	<b>-0.1%</b>	<b>1.7%</b>	<b>956,400</b>	<b>1,015,000</b>	<b>106.1%</b>	<b>58,600</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

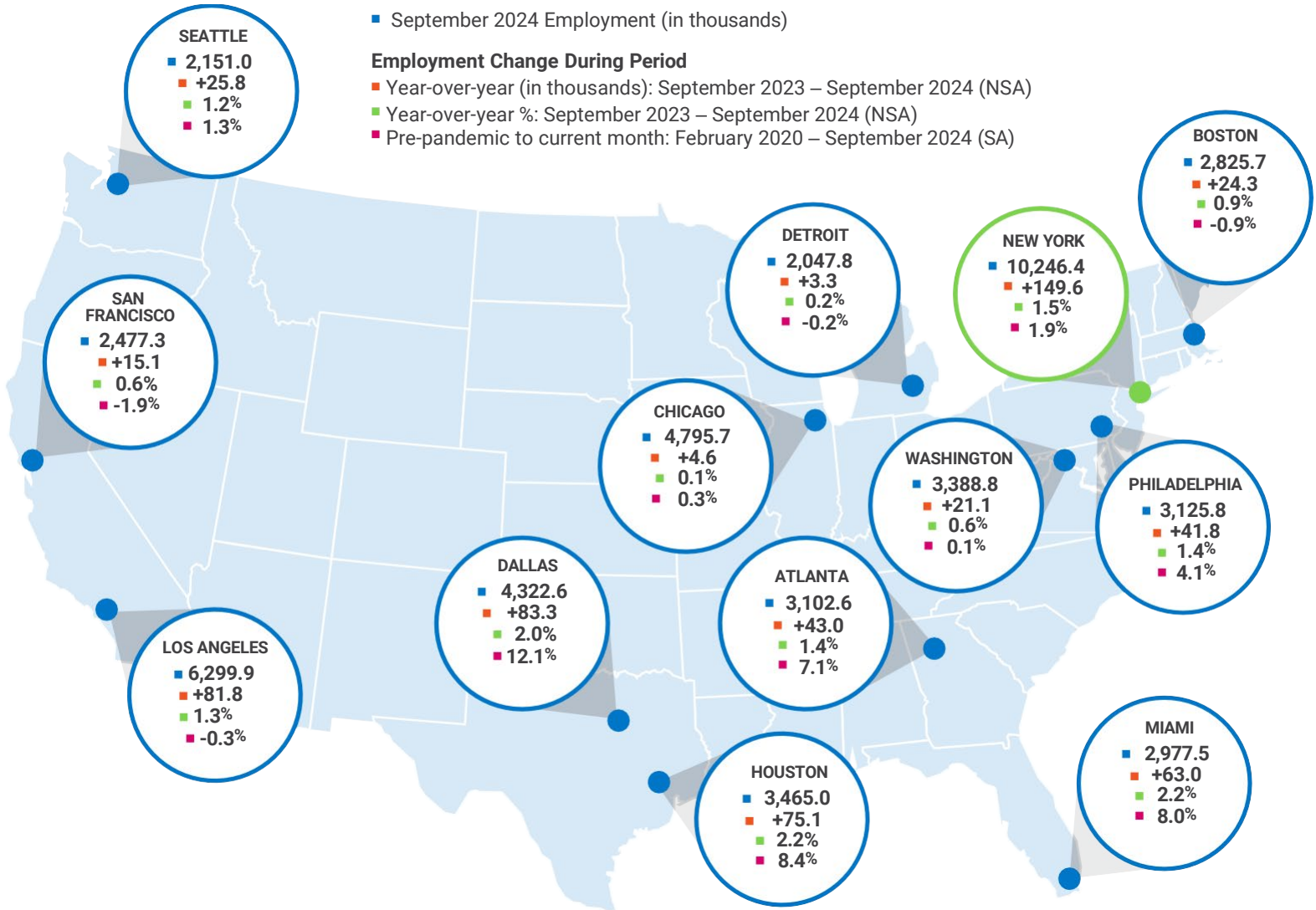
## Compared to Other Major Metro Areas

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.

■ September 2024 Employment (in thousands)

### Employment Change During Period

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