

New York City Economic Snapshot

May 2025



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 6,300 private sector jobs in April and reached a new record for total jobs. New York City has added 61,800 private sector jobs over the past 12 months. While job growth has slowed both in New York City and nationwide, New York City job growth is at 1.5% over the past year, which is faster than job growth in New York State (1.0%) and the US (1.2%).
- The unemployment rate fell to 5.0% in April, a fourth straight month of improvement. Over the past six months, the New York City unemployment rate has fallen from 5.6% to 5.0% and the Black unemployment rate in New York City has fallen from 9.0% to 8.0%. Over that same period, the US unemployment rate ticked up from 4.1% to 4.2% and the US Black unemployment rate increased from 5.7% to 6.3%. In New York City, the Black unemployment rate is now lower than in 2020:Q1, while nationally, the Black unemployment rate is marginally higher than pre-pandemic.
- REBNY office visitation metrics were much stronger in March at 75% of pre-pandemic levels, compared to 67% in February. High-quality office buildings continued to outperform, with Class A+ visitation at 88%, while Class A/A- and Class B/C building visitation lagged at 73% and 72% respectively. This strong visitation data fits with improving office market conditions, with 2025:Q1 being the second-strongest quarter of leasing since the pandemic and office vacancy rates having declined for five consecutive quarters.
- While New York City Tourism & Conventions recently lowered its 2025 tourism forecast by 3 million visitors, tourism data continues to show strength in the most recent month. Broadway attendance averaged 338,500 visitors per week, as Broadway attendance is now 104.7% of its pre-pandemic level. Broadway attendance year-to-date is up 19 percent from a year ago. And hotel occupancy in April was 97.2% of pre-pandemic levels, compared to 96.4% a year ago.
- Subway ridership has increased 10.1% from a year ago, with an average of 3.7 million riders per day. Bus ridership has increased 16.5% over the past year, averaging 1.3 million riders per day.

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' or similar, 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
Key Takeaways: Labor Market The city added 6,300 private sector jobs in April, as the city reached a record high for total jobs. The labor force participation rate ticked up 0.1 percentage point in April, just below its record high of 61.9% in December 2024. The unemployment rate fell to 5.0% in April, a fourth straight month of improvement. And job postings increased slightly in April.				
City Private Sector Employment Change & Annual Growth Rate (April 2025)	+6,300 +1.5% y/y	-2,700 +1.3% y/y	+398,100	+6,500 per month +2.4% y/y (2019 avg)
Metro Area Employment (March 2025)	-8,300 +1.0% y/y	+1,100 +1.2% y/y	+642,600	+7,800 per month, +1.3% y/y (2019 avg)
Job Postings (April 2025)	67,900	65,800	2.69M	76,600 (2019 avg)
Labor Force Participation (April 2025)	61.8%	61.7%	+1.3 pct pts	60.2% (Feb 2020)
Unemployment Rate (April 2025)	5.0%	5.1%	-3.0 pct pts	4.3% (Feb 2020)
BIPOC Unemployment Rate (2025:Q1)	6.4%*	6.7%	-2.5 pct pts	5.3% (2020:Q1)
Asian Unemployment Rate (2025:Q1)	3.1%*	3.3%	-3.5 pct pts	2.1% (2020:Q1)
Black Unemployment Rate (2025:Q1)	8.0%*	8.7%	-2.6 pct pts	8.1% (2020:Q1)
Latino Unemployment Rate (2025:Q1)	6.9%*	6.9%	-2.1 pct pts	5.3% (2020:Q1)
White Unemployment Rate (2025:Q1)	3.5%*	3.6%	-3.2 pct pts	2.7% (2020:Q1)
BIPOC Labor Force Participation Rate (2025:Q1)	58.8%*	59.1%	+0.7 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2025:Q1)	57.4%	57.3%	-1.7 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2025:Q1)	57.4%	57.8%	+1.7 pct pts	56.2% (2020:Q1)
Latino Labor Force Participation Rate (2025:Q1)	60.5%	61.0%	+1.7 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2025:Q1)	68.2%*	67.7%	+4.1 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Business Activity About 23,400 businesses (or 1 in 8) were started in the past year, as 5,820 businesses started in 2024:Q3. We estimate that 6,160 businesses closed, implying net business formation of -340 in the latest data. After surging in the recovery period of 2021 & 2022, business formation has slowed a bit. VC funding, at \$3.7B in Q1, decreased 36.8% compared to 2024:Q4 and 34.3% from a year ago.				
New Business Formation (2024:Q3)	5,820	6,060	73,900	7,100 (2019 avg)
Net Business Formation (2024:Q3)	-340	-380	+3,300	+400 (2019 avg)
VC Funding (2025:Q1)	\$3.729B	\$5.905B (2024:Q4)	\$74.676B	\$9.814B (2019:Q1)
VC Funding (2025 through Q1)	\$3.729B	\$5.678B (2024 through Q1)	n/a	\$9.814B (2019 through Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Real Estate REBNY office visitation metrics were much stronger in March at 75%. High-quality office buildings continued to outperform with Class A+ visitation at 88%, while Class A/A- and Class B/C building visitation lagged at 73% and 72% respectively. Residential asking rents have increased 4.5% over the past year as asking rent reached a new record in April.				
Kastle Metro Area Office Occupancy (4-wk avg, 4/30/25)	52.3%	54.2%	+27.4 pct pts	100%
REBNY Office Visitation (March 2025)	75%	67%	n/a	100% (2019)
REBNY Class A+ Office Visitation (March 2025)	88%	81%	n/a	100% (2019)
Manhattan Office Availability Average** (2025:Q1)	17.5%	18.1%	-0.2 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2025:Q1)	14.5%	14.6%	+2.3 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2025:Q1)	91.4%	88.9%	+5.9 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2025:Q1)	4.0%	4.0%	+0.3 pct pts	3.2% (2019 avg)
StreetEasy Rent Index (April 2025)	124.2	123.1	+23.8 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (April 2025)	78.2	76.4	-16.7 pts	100.0 (April 2019)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Tourism & Transit Both tourism and transit indicators were stronger in the latest month. Broadway attendance averaged 338,500 visitors per week, up 14% from a year ago. Subway ridership has increased 10.1% from a year ago, with an average of 3.7 million riders per day. Bus ridership has increased 16.5% over the past year, averaging 1.3 million riders per day.				
Broadway Attendance (4-wk avg, 4/20/25)	104.7%	94.3%	+34.2 pct pts	100%
Hotel Occupancy*** (April 2025)	97.2%	97.6%	+14.8 pct pts	100% (April 2019)
Subway Ridership (April 2025)	75.9%	75.4%	+19.6 pct pts	100% (April 2019)
Bus Ridership (April 2025)	67.5%	67.2%	+3.4 pct pts	100% (April 2019)




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 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.

**This is a simple average of vacancy rates from Cushman & Wakefield and JLL, and availability rates from Newmark, Savills, Costar, and Colliers. The Citywide rates are using Costar data.

*** Beginning in January 2025, we revised the hotel occupancy metric to reflect a comparison to the occupancy rate of the same month in 2019.

Legend

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

NYC Employment by Industry

INDUSTRY

EMPLOYMENT (thousands)

	Apr 2025	Mar 2025	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Apr 2025	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Apr 2025
FIRE	507	507	0.0%	0.1%	26,200	46,000	175.5%	19,800
Finance & Insurance	374	373	0.3%	0.1%	11,400	36,700	322.0%	25,300
Securities	199	198	0.4%	-1.2%	6,200	22,500	364.1%	16,300
Banking	111	111	0.3%	2.4%	3,800	9,500	252.2%	5,700
Other	64	64	0.2%	0.3%	1,500	4,700	322.8%	3,200
Real Estate	133	134	-0.9%	0.2%	16,200	10,700	66.1%	(5,500)
SERVICES	2,964	2,955	0.3%	2.3%	643,500	850,100	132.1%	206,600
Information	226	227	-0.8%	0.2%	35,000	31,700	90.5%	(3,300)
Professional & Business	808	804	0.5%	1.0%	102,400	129,100	126.1%	26,700
Professional, Scientific & Technical	462	462	0.0%	0.4%	37,400	53,100	142.0%	15,700
Management of Companies & Enterprises	79	78	0.9%	-0.1%	11,500	17,400	151.6%	5,900
Administrative & Support	268	265	1.2%	2.4%	57,700	62,800	108.8%	5,100
Educational	255	255	-0.3%	-3.6%	28,100	26,300	93.6%	(1,800)
Healthcare & Social Assistance	1,051	1,042	0.9%	7.4%	117,100	343,700	293.5%	226,600
Arts & Entertainment	84	87	-4.3%	-6.7%	55,600	43,500	78.3%	(12,100)
Accommodation & Food	361	359	0.5%	0.5%	268,700	255,100	94.9%	(13,600)
Other	180	179	0.5%	0.4%	66,700	50,800	76.1%	(15,900)
TRADE	425	427	-0.4%	-1.8%	146,900	87,000	59.2%	(59,900)
Retail	294	295	-0.4%	-2.3%	115,300	64,300	55.8%	(51,000)
Wholesale	131	132	-0.6%	-0.6%	31,600	22,700	71.9%	(8,900)
MANUFACTURING	55	55	-0.4%	-2.3%	28,100	16,900	60.0%	(11,300)
TRANSPORTATION AND UTILITIES	158	157	0.2%	5.5%	39,500	47,300	119.7%	7,800
NATURAL RESOURCES, MINING AND CONSTRUCTION	138	140	-1.1%	-3.8%	74,200	50,000	67.3%	(24,300)
TOTAL PRIVATE	4,247	4,241	0.1%	1.5%	947,300	1,086,100	114.7%	138,800
GOVERNMENT	603	602	0.1%	1.5%	29,700	27,600	92.7%	(2,200)
TOTAL (PRIVATE + GOVERNMENT) NYC	4,850	4,843	0.1%	1.5%	955,100	1,091,800	114.3%	136,700

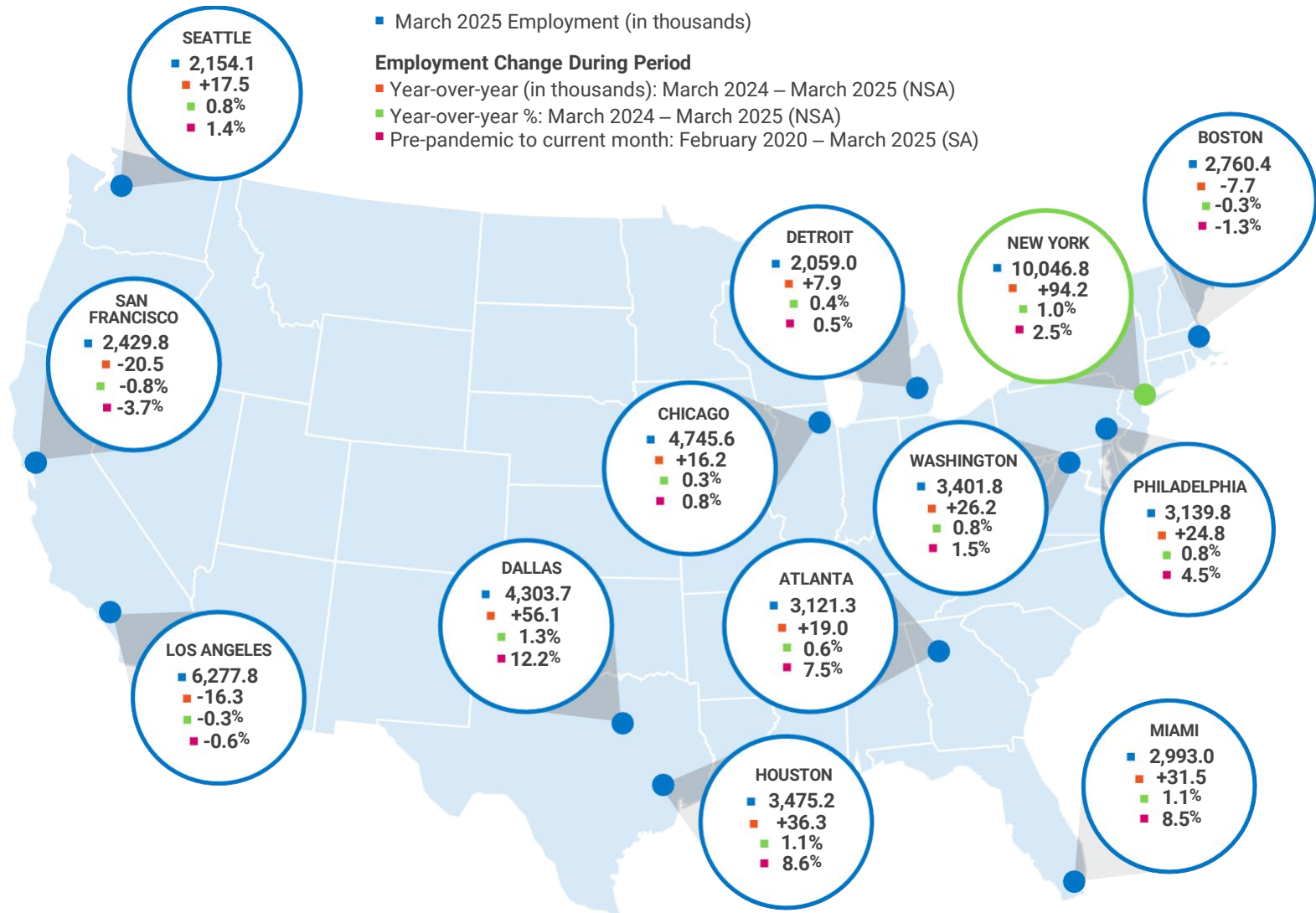
Note: Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

New York City Economic Snapshot as of 5.22.25

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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