

New York City Economic Snapshot

June 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 400 private sector jobs in May. Revised data for April indicate that private sector jobs fell by 3,500, down from the preliminary estimate of an increase of 6,300 jobs. New York City has added 57,100 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 at 1.4% over the past year is faster than job growth in New York State (1.1%) and the US (1.1%).
- Despite the lackluster job numbers, the labor market continues to look strong. The unemployment rate fell to 4.8% in May, a fifth straight month of improvement. Over the past six months, the New York City unemployment rate has fallen from 5.6% to 4.8%, while the US unemployment rate has ticked up from 4.1% to 4.2%. The labor force participation rate ticked down 0.1 percentage point in May to 61.7%, just below its record high of 61.9% in December 2024.
- The New York City Metro Area has added 95,300 jobs over the past year, leading all metro areas nationwide, and more than second-place Dallas (+46,800) and third-place Miami (+42,900) combined.
- REBNY office visitation metrics were unchanged in May at 72%. High-quality office buildings continued to outperform, with Class A+ visitation at 85%, while Class A/A- and Class B/C building visitation lagged at 72% and 69% respectively. Kastle office occupancy improved in early June, reaching 53.9%, having improved 2 percentage points over the past year.
- Broadway attendance averaged 330,000 visitors per week, up 14% from a year ago. Hotel occupancy rates increased in May, reaching 98.5% of pre-pandemic levels.
- Transit ridership was softer in May, potentially impacted by rainy weather. Subway ridership has increased 6.2% from a year ago, with an average of 3.6 million riders per day. Bus ridership has increased 9.7% over the past year, averaging daily ridership of 1.2 million.

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, stylized font.

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

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

Indicator

Latest

Previous

Key Takeaways: Labor Market

The city added 400 private sector jobs in May. Revised data for April indicate that private sector jobs fell by 3,500, down from the preliminary estimate of an increase of 6,300 jobs. The labor force participation rate ticked down 0.1 percentage point in May, just below its record high of 61.9% in December 2024. The unemployment rate fell to 4.8% in May, a fifth straight month of improvement. And job postings increased slightly in May.

| | | | | |
|---|---------------------|---------------------|--------------|--|
| City Private Sector Employment Change & Annual Growth Rate (May 2025) | +400 +1.4% y/y | -3,500 +1.2% y/y | +386,700 | +6,500 per month +2.4% y/y (2019 avg) |
| Metro Area Employment (May 2025) | -1,400 +1.0% y/y | 4,700 +0.9% y/y | +641,300 | +7,800 per month, +1.3% y/y (2019 avg) |
| Job Postings (May 2025) | 68,600 | 68,000 | 2.75M | 76,600 (2019 avg) |
| Labor Force Participation (May 2025) | 61.7% | 61.8% | +1.3 pct pts | 60.2% (Feb 2020) |
| Unemployment Rate (May 2025) | 4.8% | 5.0% | -3.2 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 unchanged in May at 72%. High-quality office buildings continued to outperform, with Class A+ visitation at 85%, while Class A/A- and Class B/C building visitation lagged at 72% and 69% respectively. Residential asking rents have increased 4.6% over the past year with asking rents having reached record highs. | | | | |
| Kastle Metro Area Office Occupancy (4-wk avg, 6/3/25) | 53.9% | 53.4% | +30.7 pct pts | 100% |
| REBNY Office Visitation (May 2025) | 72% | 72% | n/a | 100% (2019) |
| REBNY Class A+ Office Visitation (May 2025) | 85% | 85% | 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 (May 2025) | 129.3 | 128.2 | +25.7 pts | 100.0 (Feb 2020) |
| StreetEasy Inventory Index (May 2025) | 81.6 | 79.5 | -13.3 pts | 100.0 (May 2019) |

| Indicator | Latest | Previous | Since Jan. 1 '22 (Adams Admin) | Pre-COVID |
|--|--------|----------|-----------------------------------|--------------------|
| Key Takeaways: Tourism & Transit Broadway attendance averaged 330,000 visitors per week, up 14% from a year ago. Hotel occupancy rates increased in May, reaching 98.5% of pre-pandemic levels. Transit ridership was softer in May, potentially impacted by rainy weather. Subway ridership has increased 6.2% from a year ago, with an average of 3.6 million riders per day. Bus ridership has increased 9.7% over the past year, averaging daily ridership of 1.2 million. | | | | |
| Broadway Attendance (4-wk avg, 6/15/25) | 108.1% | 108.7% | +37.6 pct pts | 100% |
| Hotel Occupancy*** (May 2025) | 98.5% | 97.0% | +16.2 pct pts | 100% (May 2019) |
| Subway Ridership (May 2025) | 74.6% | 75.9% | +18.3 pct pts | 100% (May 2019) |
| Bus Ridership (May 2025) | 63.5% | 67.5% | -0.6 pct pts | 100% (May 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)

| | May 2025 | Apr 2025 | Previous Month Change | Year-Over-Year Change | Jobs Lost, Pre-Pandemic to Trough | Jobs Regained, Trough to May 2025 | Percent of Lost Jobs Regained | Job Change, Pre-Pandemic to May 2025 |
|---|--------------|--------------|-----------------------|-----------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------------------|
| FIRE | 505 | 505 | 0.0% | -0.3% | 26,200 | 44,100 | 167.9% | 17,800 |
| Finance & Insurance | 373 | 373 | 0.0% | -0.2% | 11,400 | 35,200 | 308.9% | 23,800 |
| Securities | 198 | 198 | 0.1% | -1.4% | 6,200 | 21,700 | 351.4% | 15,600 |
| Banking | 111 | 111 | 0.0% | 2.0% | 3,800 | 9,000 | 238.8% | 5,200 |
| Other | 64 | 64 | -0.1% | 0.0% | 1,500 | 4,500 | 308.7% | 3,000 |
| Real Estate | 133 | 133 | -0.2% | -0.6% | 16,200 | 10,200 | 63.0% | (6,000) |
| SERVICES | 2,957 | 2,954 | 0.1% | 2.2% | 643,500 | 842,700 | 131.0% | 199,200 |
| Information | 229 | 229 | -0.1% | 1.4% | 35,000 | 34,800 | 99.3% | (200) |
| Professional & Business | 798 | 799 | -0.2% | -0.4% | 102,400 | 118,600 | 115.9% | 16,300 |
| Professional, Scientific & Technical | 459 | 460 | -0.2% | -0.4% | 37,400 | 50,300 | 134.3% | 12,800 |
| Management of Companies & Enterprises | 78 | 79 | -0.2% | 0.1% | 11,500 | 17,200 | 149.9% | 5,700 |
| Administrative & Support | 261 | 261 | -0.2% | -0.4% | 57,700 | 55,500 | 96.0% | (2,300) |
| Educational | 257 | 255 | 0.9% | 0.2% | 28,100 | 28,700 | 102.0% | 600 |
| Healthcare & Social Assistance | 1,052 | 1,048 | 0.3% | 6.4% | 117,100 | 344,400 | 294.1% | 227,300 |
| Arts & Entertainment | 85 | 85 | -0.3% | -2.1% | 55,600 | 44,900 | 80.7% | (10,800) |
| Accommodation & Food | 358 | 359 | -0.2% | 0.2% | 268,700 | 252,400 | 93.9% | (16,300) |
| Other | 178 | 179 | -0.4% | -0.1% | 66,700 | 49,100 | 73.6% | (17,600) |
| TRADE | 426 | 427 | -0.2% | -1.3% | 146,900 | 87,700 | 59.7% | (59,200) |
| Retail | 293 | 295 | -0.6% | -2.1% | 115,300 | 63,400 | 55.0% | (51,900) |
| Wholesale | 133 | 132 | 0.7% | 0.6% | 31,600 | 24,300 | 77.0% | (7,300) |
| MANUFACTURING | 55 | 55 | -0.6% | -1.4% | 28,100 | 17,300 | 61.3% | (10,900) |
| TRANSPORTATION AND UTILITIES | 155 | 154 | 1.1% | 4.1% | 39,500 | 44,800 | 113.4% | 5,300 |
| NATURAL RESOURCES, MINING AND CONSTRUCTION | 138 | 140 | -1.6% | -2.9% | 74,200 | 49,300 | 66.5% | (24,900) |
| TOTAL PRIVATE | 4,236 | 4,236 | 0.0% | 1.4% | 947,300 | 1,074,700 | 113.5% | 127,400 |
| GOVERNMENT | 598 | 602 | -0.5% | 1.7% | 29,700 | 23,400 | 78.7% | (6,300) |
| TOTAL (PRIVATE + GOVERNMENT) NYC | 4,834 | 4,837 | -0.1% | 1.4% | 955,100 | 1,076,200 | 112.7% | 121,100 |

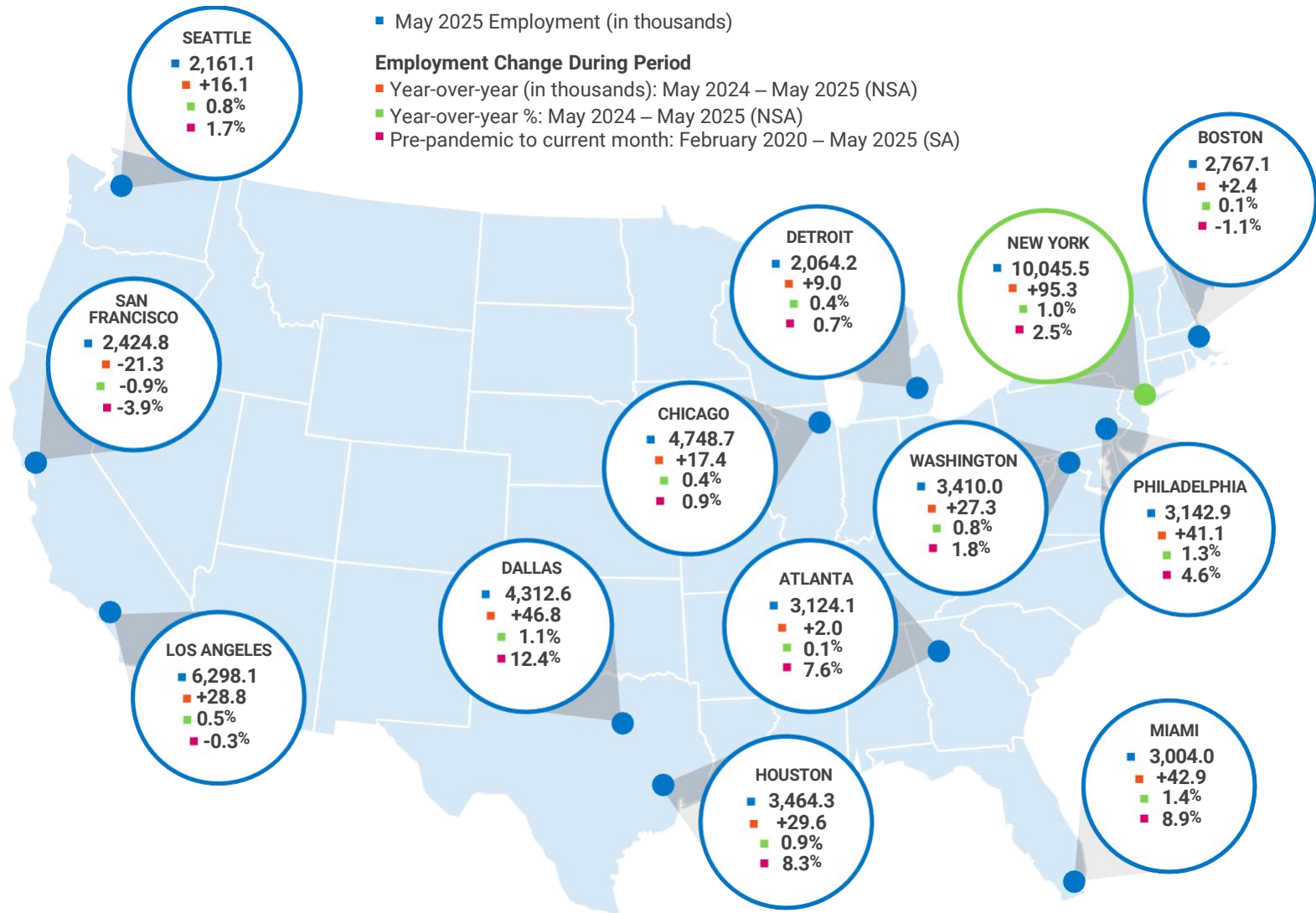
Note: Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

New York City Economic Snapshot as of 6.26.25

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.

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