

New York City Economic Snapshot

August 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 8,600 private sector jobs in July, bringing the total to 143,900 more private sector jobs than in February 2020. This record private sector job total reflects the overall resilience of the city's economy despite broader headwinds. Revised data for June indicate that private sector jobs fell by 1,800, compared to the preliminary estimate of a 3,400 gain. Job growth has slowed in 2025, with the private sector adding 5,100 jobs so far this year. Healthcare and Social Assistance remains the leading industry driving year-to-date job creation.
- The labor force participation rate held steady at 61.7% in July, just below its record high of 61.9% in December 2024. The unemployment rate ticked up to 4.8% after six straight months of improvement. So far this year, the New York City unemployment rate has fallen from 5.6% to 4.8%.
- The broader New York City metro leads the nation with 157,500 jobs added in the past year, over twice as many as second-place Philadelphia with 65,300 jobs added. But job growth is slowing so far in 2025 across most major metros as well as nationwide, mirroring what we see in New York City. Metro area employment is being boosted by a temporary surge in public sector employment in New York City due to the Summer Youth Employment Program (SYEP).
- New York City's office vacancy rate has improved in four out of the past five quarters, as office leasing activity year-to-date (23.6 million square feet) is seeing its best year since 2019. The New York City metro area leads the nation in office net absorption over the past year, meaning more square feet were leased than vacated here compared to all other metros.
- Broadway attendance averaged 248,000 visitors per week. While Broadway attendance is up 2% year-over-year, the index declined significantly from 102.5 in July to 91.5 in August. The hotel occupancy index decreased slightly in July, at 95.5% of pre-pandemic levels. Weakness in these indicators may reflect weaker tourism—based on airport traffic statistics from the Port Authority of New York and New Jersey, domestic passengers in the first six months of 2025 have declined 4.0% from the prior year, while international passengers have declined 1.5%.
- Subway ridership has increased 13% from a year ago, with an average of 3.4 million riders per day. Bus ridership has increased 16% 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

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Labor Market The city added 8,600 private sector jobs in July, reaching a new record high for private sector jobs. The labor force participation rate held steady at 61.7%, just below its record high of 61.9% in December 2024. The unemployment rate ticked up to 4.8% in July, the first increase after six months of improvements.				
City Private Sector Employment Change & Annual Growth Rate (July 2025)	+8,600 +2.2% y/y	-1,800 +1.6% y/y	+403,200	+6,500 per month +2.4% y/y (2019 avg)
Metro Area Employment (July 2025)	+58,800 +1.6% y/y	-18,300 +0.9% y/y	+686,700	+7,800 per month, +1.3% y/y (2019 avg)
Job Postings (July 2025)	70,700	69,200	2.88M	76,600 (2019 avg)
Labor Force Participation (July 2025)	61.7%	61.7%	+1.3 pct pts	60.2% (Feb 2020)
Unemployment Rate (July 2025)	4.8%	4.7%	-3.2 pct pts	4.3% (Feb 2020)
BIPOC Unemployment Rate (2025:Q2)	5.9%*	6.3%	-3.0 pct pts	5.3% (2020:Q1)
Asian Unemployment Rate (2025:Q2)	3.2%*	3.1%	-3.4 pct pts	2.1% (2020:Q1)
Black Unemployment Rate (2025:Q2)	7.7%*	7.8%	-2.8 pct pts	8.1% (2020:Q1)
Latino Unemployment Rate (2025:Q2)	6.1%*	6.8%	-3.0 pct pts	5.3% (2020:Q1)
White Unemployment Rate (2025:Q2)	2.8%*	3.5%	-3.9 pct pts	2.7% (2020:Q1)
BIPOC Labor Force Participation Rate (2025:Q2)	58.7%*	58.8%	+0.6 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2025:Q2)	58.5%*	57.4%	-0.6 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2025:Q2)	56.6%*	57.3%	+1.0 pct pts	56.2% (2020:Q1)
Latino Labor Force Participation Rate (2025:Q2)	60.1%*	60.5%	+1.3 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2025:Q2)	68.2%*	68.1%	+4.1 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Business Activity About 25,500 businesses (or 1 in 8) were started in the past year, as 6,530 businesses started in 2024:Q4. We estimate that 5,320 businesses closed, implying net formation of over 1,200 businesses in the latest data. VC funding, at \$6.1B in Q2, improved 36.1% compared to 2025:Q1. VC funding, at \$10.58B year-to-date in 2025, is down 19% compared to the same period in 2024.				
New Business Formation (2024:Q4)	6,530	5,870	80,700	7,100 (2019 avg)
Net Business Formation (2024:Q4)	+1,210	-240	+6,300	+400 (2019 avg)
VC Funding (2025:Q2)	\$6.100B	\$4.481B (2025:Q1)	\$80.159B	\$9.814B (2019:Q1)
VC Funding (2025 through Q2)	\$10.581B	\$13.071B (2024 through Q2)	n/a	\$9.814B (2019 through Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Real Estate Kastle return-to-office numbers reached a post-pandemic high in late July and early August, at 54.7% of pre-pandemic levels. According to this Kastle measure, RTO is up 4.4 percentage points over the past year. The more expansive REBNY office visitation metric suggested office visitation reached 72% of pre-pandemic levels in May.				
Kastle Metro Area Office Occupancy (4-wk avg, 8/6/2025)	54.7%	53.0%	+29.3 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:Q2)	17.1%	17.5%	-0.6 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2025:Q2)	14.3%	14.5%	+2.1 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2025:Q2)	82.6%	91.6%	-3.9 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2025:Q2)	4.2%	4.0%	+0.4 pct pts	3.2% (2019 avg)
StreetEasy Rent Index (July 2025)	127.7	126.5	+27.3 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (July 2025)	88.0	85.8	-6.8 pts	100.0 (July 2019)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Tourism & Transit Mixed picture for the month, with weaker tourism and stronger transit. Broadway attendance averaged 248,000 visitors per week. This decline in August is mostly seasonal, as Broadway attendance is still up 2% over the past year. Hotel occupancy rates decreased slightly in June, at 97.7% of pre-pandemic levels. Subway ridership has increased 13% from a year ago, with an average of 3.4 million riders per day. Bus ridership has increased 16% over the past year, averaging daily ridership of 1.2 million.				
Broadway Attendance (4-wk avg, 8/10/2025)	91.5%	102.5%	+21.0 pct pts	100%
Hotel Occupancy*** (July 2025)	95.5%	97.7%	+13.0 pct pts	100% (July 2019)
Subway Ridership (July 2025)	76.1%	75.3%	+19.8 pct pts	100% (July 2019)
Bus Ridership (July 2025)	67.0%	66.9%	+2.8 pct pts	100% (July 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)

	July 2025	June 2025	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to July 2025	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to July 2025
FIRE	508	509	-0.1%	0.0%	26,200	47,100	179.4%	20,800
Finance & Insurance	374	374	-0.1%	-0.5%	11,400	36,100	316.9%	24,700
Securities	198	199	-0.4%	-2.2%	6,200	21,500	347.9%	15,300
Banking	111	111	0.1%	2.0%	3,800	9,400	250.4%	5,600
Other	64	64	0.3%	0.8%	1,500	5,200	356.1%	3,700
Real Estate	135	135	-0.1%	1.4%	16,200	12,300	76.0%	(3,900)
SERVICES	2,969	2,961	0.2%	3.2%	643,500	854,500	132.8%	211,000
Information	230	231	-0.3%	3.0%	35,000	36,300	103.6%	1,300
Professional & Business	795	797	-0.2%	0.0%	102,400	116,200	113.6%	13,900
Professional, Scientific & Technical	459	459	-0.1%	-0.1%	37,400	50,500	135.1%	13,100
Management of Companies & Enterprises	78	78	0.7%	0.9%	11,500	17,300	150.9%	5,800
Administrative & Support	258	260	-0.8%	-0.3%	57,700	52,600	91.2%	(5,100)
Educational	246	247	-0.4%	-0.4%	28,100	17,600	62.8%	(10,400)
Healthcare & Social Assistance	1,072	1,061	1.0%	7.4%	117,100	364,700	311.5%	247,600
Arts & Entertainment	87	88	-1.1%	-1.2%	55,600	46,700	83.9%	(8,900)
Accommodation & Food	361	360	0.4%	4.0%	268,700	255,200	95.0%	(13,500)
Other	177	178	-0.3%	-0.3%	66,700	47,900	71.8%	(18,800)
TRADE	424	426	-0.3%	-0.6%	146,900	86,000	58.6%	(60,900)
Retail	294	294	-0.3%	-0.8%	115,300	63,400	55.0%	(51,900)
Wholesale	131	131	-0.3%	-0.2%	31,600	22,600	71.6%	(9,000)
MANUFACTURING	55	55	0.0%	-0.2%	28,100	16,800	59.6%	(11,400)
TRANSPORTATION AND UTILITIES	156	155	1.1%	3.7%	39,500	45,800	116.0%	6,300
NATURAL RESOURCES, MINING AND CONSTRUCTION	140	139	1.1%	-1.4%	74,200	52,200	70.3%	(22,000)
TOTAL PRIVATE	4,252	4,244	0.2%	2.2%	947,300	1,091,100	115.2%	143,900
GOVERNMENT	627	602	4.2%	1.0%	29,700	52,000	174.9%	22,200
TOTAL (PRIVATE + GOVERNMENT) NYC	4,880	4,846	0.7%	2.1%	955,100	1,121,200	117.4%	166,100

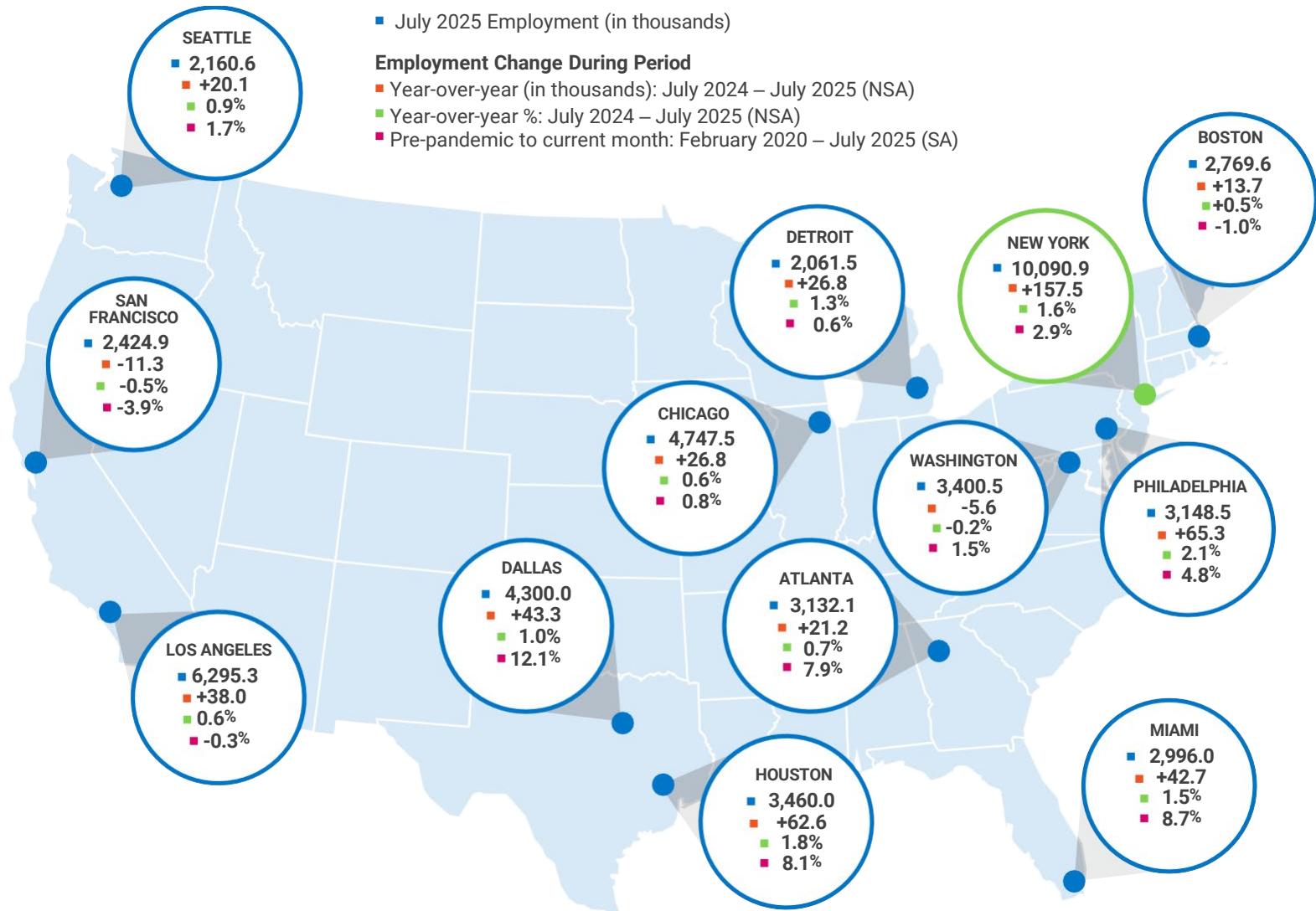
Note: Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

New York City Economic Snapshot as of 8.21.25

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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