

# New York City Economic Snapshot

September 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 private sector employment declined by 4,500 jobs in August, as private sector job growth has slowed significantly in 2025 year-to-date. The New York City economy has added 14,300 private sector jobs through the first eight months of the year, versus 75,000 jobs during the first eight months of 2024.
- Healthcare and social assistance has added 46,900 jobs year-to-date, followed by Information with 6,200 jobs and Transportation and Warehousing with 2,900 jobs. These gains are being offset by year-to-date losses in Finance and Insurance (-8,200 jobs), Professional Scientific & Technical Services (-8,000 jobs), and Construction (-7,800 jobs).
- This slowdown in job growth is not unique to New York City. In fact, job growth in New York City (+2.0% year-over-year) and the broader metro area (+1.4%) continue to outpace the US (+0.9%). Despite losing 10,500 jobs in August, the New York City metro has added 136,000 jobs in the past year, more than Dallas, Houston, Miami, and Atlanta combined. Overall, we see that job growth is slowing across most major metros as well as nationwide, suggesting broader economic weakness.
- The labor force participation rate held steady at 61.7% in August, just below its record high of 61.9% in December 2024. The unemployment rate ticked up to 4.9%, its second consecutive increase after six straight months of improvement. So far this year, the New York City unemployment rate has fallen from 5.6% to 4.9%.
- Market residential asking rents increased for the eighth straight month, reaching record highs as market asking rents have increased 5.3% over the past year.
- Subway ridership has increased 11% from a year ago, with an average of 3.3 million riders per day. Bus ridership has increased 16% over the past year, averaging daily ridership of 1.2 million. Broadway attendance is up nearly 5% year-over-year.

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
<b>Key Takeaways: Labor Market</b>				
The city lost 4,500 private sector jobs in August, as most sectors either added few jobs or lost 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 4.9% in August, the second consecutive increase.				
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (August 2025)	-4,500 +2.0% y/y	+22,000 +2.5% y/y	+412,200	+6,500 per month +2.4% y/y (2019 avg)
<b>Metro Area Employment</b> (August 2025)	-10,500 +1.4% y/y	+60,600 +1.6% y/y	+678,000	+7,800 per month, +1.3% y/y (2019 avg)
<b>Job Postings</b> (August 2025)	61,100	70,100	2.96M	76,600 (2019 avg)
<b>Labor Force Participation</b> (August 2025)	61.7%	61.7%	+1.3 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (August 2025)	4.9%	4.8%	-3.1 pct pts	4.3% (Feb 2020)
<b>BIPOC Unemployment Rate</b> (2025:Q2)	5.9%*	6.3%	-3.0 pct pts	5.3% (2020:Q1)
<b>Asian Unemployment Rate</b> (2025:Q2)	3.2%*	3.1%	-3.4 pct pts	2.1% (2020:Q1)
<b>Black Unemployment Rate</b> (2025:Q2)	7.7%*	7.8%	-2.8 pct pts	8.1% (2020:Q1)
<b>Latino Unemployment Rate</b> (2025:Q2)	6.1%*	6.8%	-3.0 pct pts	5.3% (2020:Q1)
<b>White Unemployment Rate</b> (2025:Q2)	2.8%*	3.5%	-3.9 pct pts	2.7% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2025:Q2)	58.7%*	58.8%	+0.6 pct pts	58.2% (2020:Q1)
<b>Asian Labor Force Participation Rate</b> (2025:Q2)	58.5%*	57.4%	-0.6 pct pts	59.3% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2025:Q2)	56.6%*	57.3%	+1.0 pct pts	56.2% (2020:Q1)
<b>Latino Labor Force Participation Rate</b> (2025:Q2)	60.1%*	60.5%	+1.3 pct pts	58.9% (2020:Q1)
<b>White Labor Force Participation Rate</b> (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
<b>Key Takeaways: Business Activity</b>				
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.				
<b>New Business Formation</b> (2024:Q4)	6,530	5,870	80,700	7,100 (2019 avg)
<b>Net Business Formation</b> (2024:Q4)	+1,210	-240	+6,300	+400 (2019 avg)
<b>VC Funding</b> (2025:Q2)	\$6.100B	\$4.481B (2025:Q1)	\$80.159B	\$9.814B (2019:Q1)
<b>VC Funding</b> (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
<b>Key Takeaways: Real Estate</b>				
Kastle return-to-office improved to 52.0% in late August and early September, although since Labor Day, the measure has averaged 58.0% compared with 52.9% the first two weeks post-Labor Day in 2024. The more expansive REBNY office visitation metric suggested office visitation reached 72% of pre-pandemic levels in May. Market residential asking rents increased for the eighth straight month, reaching record highs as market asking rents have increased 5.3% over the past year.				
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 9/17/2025)	52.0%	51.2%	+26.6 pct pts	100%
<b>REBNY Office Visitation</b> (May 2025)	72%	72%	n/a	100% (2019)
<b>REBNY Class A+ Office Visitation</b> (May 2025)	85%	85%	n/a	100% (2019)
<b>Manhattan Office Availability Average**</b> (2025:Q2)	17.1%	17.5%	-0.6 pct pts	10.3% (2019 avg)
<b>Citywide Office Vacancy Rate</b> (2025:Q2)	14.3%	14.5%	+2.1 pct pts	7.6% (2019 avg)
<b>Citywide Office Leasing Activity</b> (2025:Q2)	82.6%	91.6%	-3.9 pct pts	100% (2019 avg)
<b>Citywide Retail Vacancy Rate</b> (2025:Q2)	4.2%	4.0%	+0.4 pct pts	3.2% (2019 avg)
<b>StreetEasy Rent Index</b> (August 2025)	128.7	127.6	+28.4 pts	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (August 2025)	88.8	89.2	-6.0 pts	100.0 (Aug 2019)

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

**Indicator** **Latest** **Previous**

**Key Takeaways: Tourism & Transit**

Broadway attendance averaged 233,000 visitors per week, surpassing 100% of its pre-pandemic levels. Broadway attendance is up 4.7% year-over-year. Hotel occupancy rates increased slightly in August, at 95.7% of pre-pandemic levels. While down month-over-month, subway ridership is up 10.9% over the past year as daily ridership averaged 3.3 million and bus ridership has increased 16.2% year-over-year with average daily ridership of 1.2 million.

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Broadway Attendance</b> (4-wk avg, 9/14/2025)	100.4%	91.5%	+24.2 pct pts	100%
<b>Hotel Occupancy***</b> (August 2025)	95.7%	95.5%	+13.4 pct pts	100% (Aug 2019)
<b>Subway Ridership</b> (August 2025)	74.6%	76.1%	+18.3 pct pts	100% (Aug 2019)
<b>Bus Ridership</b> (August 2025)	65.4%	67.0%	+1.3 pct pts	100% (Aug 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)							
	Aug 2025	July 2025	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Aug 2025	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Aug 2025
<b>FIRE</b>	<b>505</b>	<b>509</b>	<b>-0.8%</b>	<b>-1.1%</b>	<b>26,200</b>	<b>43,400</b>	<b>165.2%</b>	<b>17,100</b>
Finance & Insurance	370	373	-0.9%	-2.0%	11,400	32,300	283.3%	20,900
Securities	196	198	-1.4%	-4.4%	6,200	18,900	305.8%	12,700
Banking	111	111	-0.2%	1.4%	3,800	8,800	234.7%	5,000
Other	64	64	-1.0%	-0.3%	1,500	4,600	313.0%	3,100
Real Estate	135	135	-0.4%	1.4%	16,200	12,400	76.7%	(3,800)
<b>SERVICES</b>	<b>2,984</b>	<b>2,982</b>	<b>0.1%</b>	<b>3.1%</b>	<b>643,500</b>	<b>870,000</b>	<b>135.2%</b>	<b>226,500</b>
Information	234	232	1.0%	4.8%	35,000	40,100	114.5%	5,100
Professional & Business	792	796	-0.5%	-0.8%	102,400	113,200	110.5%	10,800
Professional, Scientific & Technical	458	459	-0.2%	-0.9%	37,400	49,500	132.4%	12,100
Management of Companies & Enterprises	78	79	-1.0%	0.0%	11,500	16,600	144.6%	5,100
Administrative & Support	256	259	-1.0%	-0.9%	57,700	51,300	88.8%	(6,400)
Educational	256	256	0.1%	4.2%	28,100	27,400	97.4%	(700)
Healthcare & Social Assistance	1,078	1,073	0.4%	6.7%	117,100	370,200	316.2%	253,100
Arts & Entertainment	87	88	-1.2%	-1.3%	55,600	46,400	83.4%	(9,200)
Accommodation & Food	359	359	-0.2%	2.4%	268,700	252,800	94.1%	(15,900)
Other	179	178	0.6%	1.0%	66,700	50,100	75.1%	(16,600)
<b>TRADE</b>	<b>426</b>	<b>426</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>146,800</b>	<b>87,700</b>	<b>59.7%</b>	<b>(59,200)</b>
Retail	297	295	0.5%	-0.1%	115,300	66,600	57.8%	(48,700)
Wholesale	129	130	-0.8%	-0.9%	31,500	21,100	66.8%	(10,500)
<b>MANUFACTURING</b>	<b>54</b>	<b>55</b>	<b>-1.0%</b>	<b>-0.2%</b>	<b>28,100</b>	<b>16,300</b>	<b>57.8%</b>	<b>(11,900)</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>157</b>	<b>157</b>	<b>0.1%</b>	<b>5.3%</b>	<b>39,500</b>	<b>46,700</b>	<b>118.2%</b>	<b>7,200</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>136</b>	<b>138</b>	<b>-1.7%</b>	<b>-5.4%</b>	<b>74,200</b>	<b>47,400</b>	<b>63.8%</b>	<b>(26,900)</b>
<b>TOTAL PRIVATE</b>	<b>4,261</b>	<b>4,266</b>	<b>-0.1%</b>	<b>2.0%</b>	<b>947,200</b>	<b>1,100,100</b>	<b>116.1%</b>	<b>152,900</b>
<b>GOVERNMENT</b>	<b>637</b>	<b>629</b>	<b>1.2%</b>	<b>1.1%</b>	<b>29,700</b>	<b>62,100</b>	<b>208.8%</b>	<b>32,300</b>
<b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>	<b>4,899</b>	<b>4,895</b>	<b>0.1%</b>	<b>1.9%</b>	<b>955,100</b>	<b>1,140,300</b>	<b>119.4%</b>	<b>185,200</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

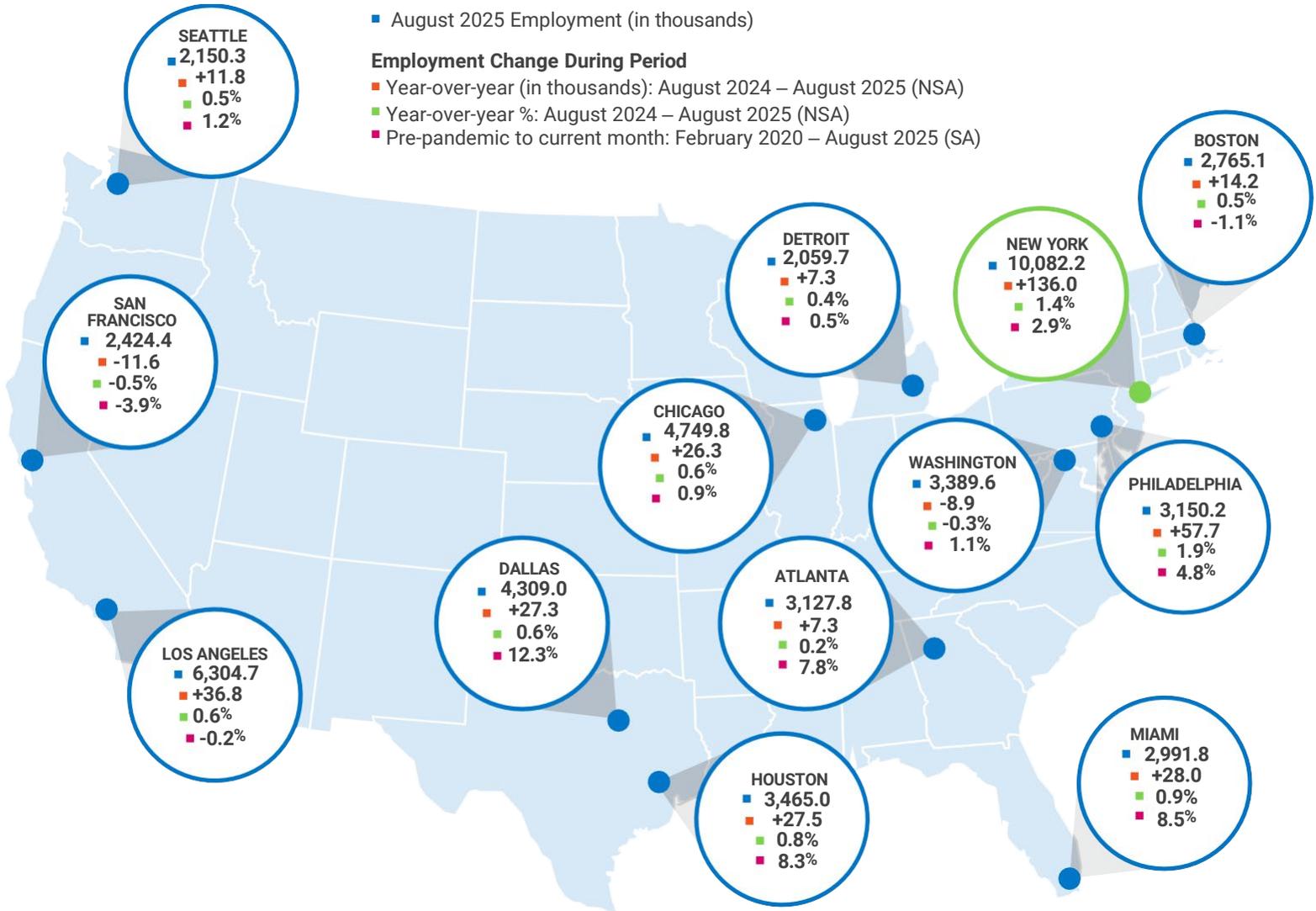
## Compared to Other Major Metro Areas

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.

■ August 2025 Employment (in thousands)

### Employment Change During Period

- Year-over-year (in thousands): August 2024 – August 2025 (NSA)
- Year-over-year %: August 2024 – August 2025 (NSA)
- Pre-pandemic to current month: February 2020 – August 2025 (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).

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