

New York City Economic Snapshot

January 2026



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 16,300 private sector jobs in December and reached a new jobs record. But job growth has slowed in 2025. New York City added 33,400 private sector jobs in 2025, compared to 114,500 private sector jobs added in 2024.
- Job growth also slowed substantially nationally, and across most major metro areas in 2025, reflecting higher-than-expected interest rates and federal policy uncertainty last year. The broader New York City metro leads all metro areas with 48,400 jobs added over the past year, more than the combined jobs added in Dallas, Miami, Atlanta, and Houston.
- The unemployment rate increased by 0.1 percentage points to 5.6%, its fifth consecutive increase. At the same time, labor force participation increased 0.2 percentage points to a record high 62.6%, meaning a record percentage of New Yorkers either have a job or are actively looking for one.
- The Black and Hispanic unemployment rates, at 9.6% and 6.9% respectively, both increased in 2025:Q4, while the Asian (3.8%) and white (3.0%) unemployment rates held steady at lower levels. The Black unemployment rate has increased 0.9 percentage points over the past year. At the same time, the labor force participation rate for BIPOC workers reached an all-time high in 2025:Q4 at 60.3%.
- Manhattan office availability improved in 2025:Q4 to 15.6%, its lowest level since 2020:Q4, echoing the improvements we see in the office vacancy rate. The citywide office vacancy rate declined for the sixth time in seven quarters and is now at a three-year low of 13.8%.
- Broadway attendance averaged 291,500 visitors per week over the most recent four weeks of data, 100.4% of pre-pandemic attendance for this time of year. The Broadway attendance index is up 5.9 percentage points year-over-year, and despite falling compared to December, Broadway attendance is still above pre-pandemic levels. Hotel occupancy held steady in December, and, at 99.7% of pre-pandemic occupancy levels, has essentially recovered.

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.

Melissa Pumphrey

Chief Economist,

New York City Economic Development Corporation

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
Key Takeaways: Labor Market New York City added 16,300 private sector jobs in December and reached a new jobs record. But job growth has slowed in 2025. New York City added 33,400 private sector jobs in 2025, compared to 114,500 private sector jobs added in 2024. The unemployment rate increased 0.1 percentage points to 5.6%, its fifth consecutive increase. At the same time, labor force participation increased 0.2 percentage points to 62.6%, a new record high. The Black and Hispanic unemployment rates both increased in 2025:Q4, while the Asian and white unemployment rates held steady at lower levels. The Black unemployment rate has increased 0.9 percentage points over the past year. At the same time, the labor force participation rate for BIPOC workers reached an all time high in 2025:Q4 at 60.3%.				
City Private Sector Employment Change & Annual Growth Rate (December 2025)	+16,300 +0.8% y/y	-200 +1.2% y/y	+33,400	+6,500 per month +78,000 total (2019)
Metro Area Employment (December 2025)	+25,100 +0.5% y/y	+8,400 +0.8% y/y	+48,400	+7,800 per month +93,600 total (2019)
Job Postings (December 2025)	63,200	61,300	818,800	77,800 per month 934,200 total (2019)
Labor Force Participation (December 2025)	62.6%	62.4%	+0.7 pct pts	60.2% (Feb 2020)
Unemployment Rate (December 2025)	5.6%	5.5%	0.0 pct pts	4.3% (Feb 2020)
BIPOC Unemployment Rate (2025:Q4)	6.9%*	6.3%	+0.2 pct pts	5.3% (2020:Q1)
Asian Unemployment Rate (2025:Q4)	3.8%*	3.8%	+0.5 pct pts	2.1% (2020:Q1)
Black Unemployment Rate (2025:Q4)	9.6%*	9.0%	+0.9 pct pts	8.1% (2020:Q1)
Latino Unemployment Rate (2025:Q4)	6.9%*	5.6%	+0.1 pct pts	5.3% (2020:Q1)
White Unemployment Rate (2025:Q4)	3.0%*	2.9%	-0.6 pct pts	2.7% (2020:Q1)
BIPOC Labor Force Participation Rate (2025:Q4)	60.3%*	59.1%	+1.2 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2025:Q4)	60.9%*	59.4%	+3.6 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2025:Q4)	58.2%*	57.3%	+0.4pct pts	56.2% (2020:Q1)
Latino Labor Force Participation Rate (2025:Q4)	60.9%*	60.0%	-0.2 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2025:Q4)	67.4%*	67.8%	-0.3 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
Key Takeaways: Business Activity About 3,500 new businesses started in New York City in 2025:Q2, the weakest quarter of new business formation in five years. We estimate about 8,400 businesses closed in Q2, implying a net formation of -4,900 businesses, the weakest quarter of net business formation in five years. VC funding, at \$12.2B in Q4, improved 45.8% compared to 2025:Q3. VC New York City firms raised \$31.1B in venture capital in 2025, \$6.2B more than 2024 but well below 2021 highs.				
New Business Formation (2025:Q2)	3,540	5,480	21,500	7,100 (2019 quarterly avg) 27,400 (2019 annual chg)
Net Business Formation (2025:Q2)	-4,900	+120	-4,600	+500 (2019 quarterly avg) +2,000 (2019 annual chg)
VC Funding (2025:Q4)	\$12.169B	\$8.349B (2025:Q3)	+\$6.249B	\$6.093B (2019 avg)
VC Funding (2025 through Q4)	\$31.126B	\$24.923B (2024 through Q4)	+\$6.203B	\$24.373B (2019 through Q4)

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
Key Takeaways: Real Estate Kastle return-to-office improved in January and has increased 5.7 percentage points over the past year. Manhattan office availability improved in 2025:Q4, its lowest level since 2020:Q4, echoing the improvements we see in the office vacancy rate. The citywide office vacancy rate declined for the sixth time in seven quarters and is now at a three-year low				
Kastle Metro Area Office Occupancy (4-wk avg, 1/21/2026, excluding Christmas and New Years weeks)	57.3%	56.4%	+5.7 pct pts	100%
Placer/EDC Office Visitation (December 2025)	81.4%	72.7%	-0.4 pct pts	100% (Dec 2019)
Placer/EDC Class A+ Office Visitation (December 2025)	85.2%	76.5%	-1.4 pct pts	100% (Dec 2019)
Manhattan Office Availability Average** (2025:Q4)	15.6%	16.4%	-2.6 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2025:Q4)	13.8%	14.0%	-0.8 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2025:Q4)	84.9%	83.3%	-3.5 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2025:Q4)	4.4%	4.3%	+0.3 pct pts	3.4% (2019 avg)
StreetEasy Rent Index (December 2025)	128.7	129.1	+7.0 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (December 2025)	97.6	94.9	-6.0 pts	100.0 (Dec 2019)

Indicator	Latest	Previous	Year-Over-Year Change	Pre-COVID
Key Takeaways: Tourism & Transit Broadway attendance averaged 291,500 visitors per week over the most recent four weeks of data, 100.4% of pre-pandemic attendance for this time of year. The Broadway attendance index is up 5.9 percentage points year-over-year, and despite falling compared to December, Broadway attendance is still above pre-pandemic levels. Hotel occupancy held steady in December, and, at 99.7% of pre-pandemic occupancy levels, has essentially recovered. Transit ridership improved in December, as subway ridership reached a new post-pandemic high of 79.0% of pre-pandemic ridership. Daily subway ridership averaged 3.6 million people in December, while daily bus ridership averaged 1.1 million riders.				
Broadway Attendance (4-wk avg, 1/18/2026)	100.4%	101.1%	+5.9 pct pts	100%
Hotel Occupancy (December 2025)	99.7%	99.7%	+0.6 pct pts	100% (Dec 2019)
Subway Ridership (December 2025)	79.0%	75.7%	+4.7 pct pts	100% (Dec 2019)
Bus Ridership (December 2025)	62.0%	59.9%	-2.5 pct pts	100% (Dec 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, Costar, Cushman & Wakefield, Newmark, Savills, Colliers, JLL, StreetEasy, Broadway League, STR, 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.

Legend

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

NYC Employment by Industry

INDUSTRY

EMPLOYMENT (thousands)

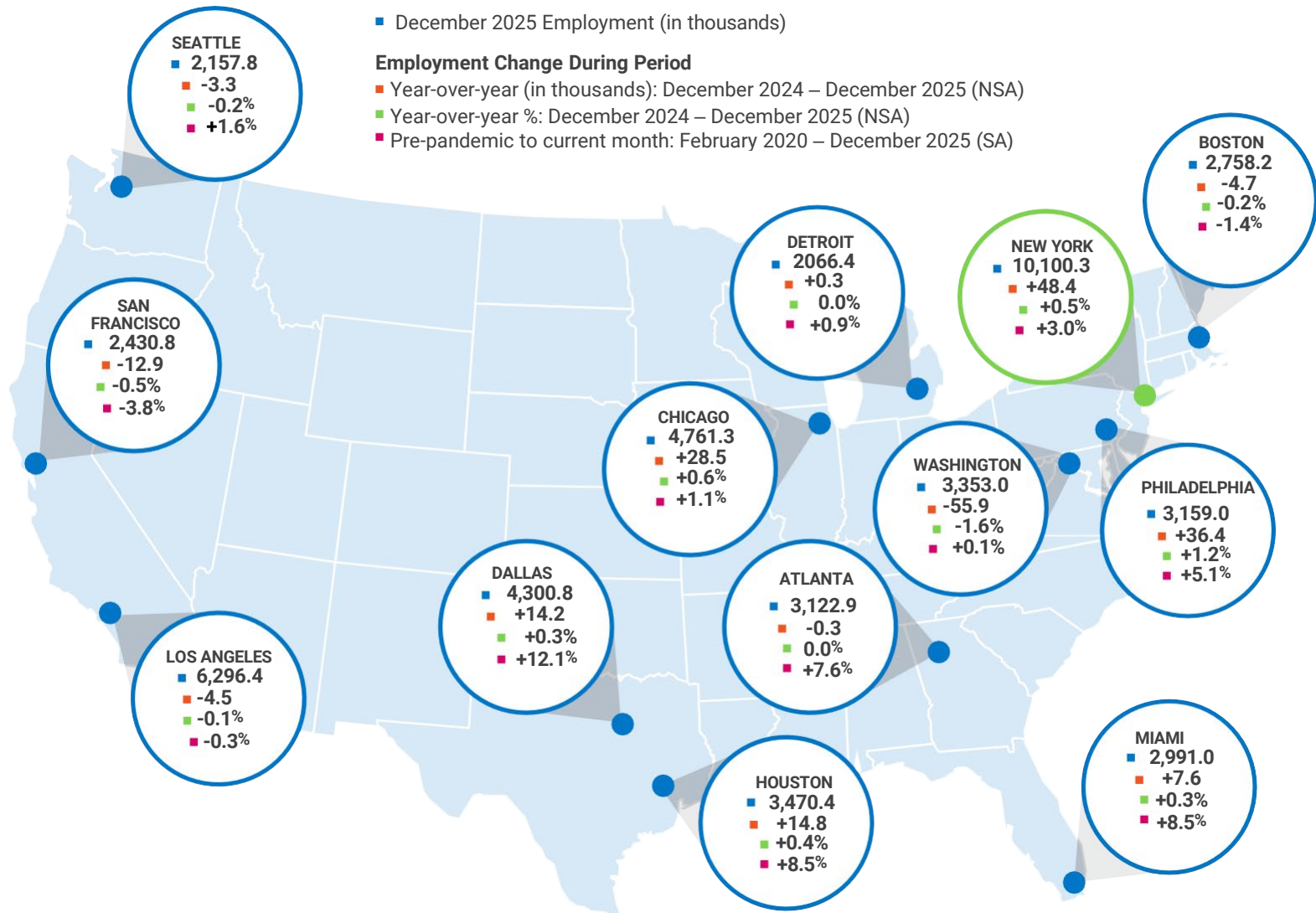
	Dec 2025	Nov 2025	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to Dec 2025	Average Annual Wages (2024)
FIRE	506	505	900	-1.2%	18,500	\$309,600
Finance & Insurance	373	372	800	-1.3%	23,800	\$387,200
Securities	198	197	500	-2.4%	14,900	\$505,000
Banking	111	111	300	0.7%	6,000	\$264,500
Other	63	63	(100)	-1.1%	2,900	\$206,100
Real Estate	133	133	100	-1.0%	(5,300)	\$100,500
SERVICES	3,009	2,996	12,800	1.9%	251,200	\$99,900
Information	228	228	0	-0.2%	(1,400)	\$215,400
Professional & Business	805	800	5,600	-0.3%	23,900	\$150,700
Professional, Scientific & Technical	460	457	2,900	-1.2%	14,000	\$182,800
Management of Companies & Enterprises	79	79	0	-0.1%	5,900	\$210,500
Administrative & Support	267	264	2,700	1.3%	4,000	\$73,900
Educational	256	255	1,400	-0.2%	(400)	\$98,200
Healthcare & Social Assistance	1,101	1,094	7,100	6.9%	276,700	\$60,400
Arts & Entertainment	87	87	0	-2.5%	(9,000)	\$102,300
Accommodation & Food	357	358	(1,100)	-0.8%	(17,600)	\$46,900
Other	175	175	(200)	-2.9%	(21,100)	\$67,100
TRADE	421	418	2,900	-2.0%	(63,800)	\$77,300
Retail	291	290	1,000	-2.1%	(54,800)	\$57,900
Wholesale	131	129	1,900	-1.6%	(9,000)	\$123,900
MANUFACTURING	53	53	(500)	-4.3%	(13,100)	\$79,400
TRANSPORTATION AND UTILITIES	156	157	(600)	0.9%	5,900	\$86,400
NATURAL RESOURCES, MINING AND CONSTRUCTION	134	134	800	-6.0%	(28,000)	\$95,900
TOTAL PRIVATE	4,279	4,263	16,300	0.8%	170,700	\$121,700
GOVERNMENT	594	593	700	-0.6%	(10,900)	\$98,900
TOTAL (PRIVATE + GOVERNMENT) NYC	4,873	4,856	17,000	0.6%	159,800	\$118,900

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.



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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