
New York City Economic Snapshot

May 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 lost 3,100 private sector jobs in March and has now seen a net gain of 9,800 private sector jobs through the first three months of 2026. Weak job growth continues to be the norm nationally, with 10 of the largest 14 metro areas—including New York—experiencing job losses between February 2025 and February 2026. New York City's unemployment rate declined by 0.1 percentage points in March 2026, falling to 5.7%, but is still up 0.8 percentage points year-over-year. The city's labor force participation rate held steady at 62.8%, a record high.

Racial gaps in unemployment have widened in the past year, with white New Yorkers experiencing a decline of 0.6 percentage points year-over-year and every other group experiencing rising unemployment over the same period. The unemployment rate for Black New Yorkers is currently 9.8%, up 2.6 percentage points year-over-year. The only demographic group to see a significant change in unemployment rate in Q1 2026 compared to Q4 2025 was white New Yorkers, who saw the unemployment rate fall 0.5 percentage points to 2.6%.

Racial gaps in labor force participation rate have narrowed over the past year, with Asian New Yorkers seeing strong gains of 5.1 percentage points between Q1 2025 and Q1 2026. Labor force participation for Black New Yorkers has increased by 1.3 percentage points over the same period. White New Yorkers have seen their labor force participation rate fall by 1.4 percentage points year-over-year, the only group to see declines during the period.

In real estate, metro area office occupancy is up 3.6 percentage points year-over-year. The most recent office leasing data show the continuing appeal of New York City office space, with Q4 2025 and Q1 2026 representing the two strongest quarters of leasing since 2019.

Broadway attendance surged from 90.3% of pre-pandemic levels in March to 106.2% in April, reflecting an increase of 1.5 percentage points year-over-year. There is no updated transit ridership data in this report. Subway and bus ridership both rose in the most recent data; March was the strongest month for subway ridership since the pandemic.

Following this report, we will return to our typical cadence of producing one Economic Snapshot per month. 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

Labor Market

New York City lost 3,100 private sector jobs in March and has now seen a net gain of 9,800 private sector jobs in 2026. The city's unemployment rate fell by 0.1 percentage point to 5.7%, while the labor force participation rate remained at 62.8%, a record high. The New York metro area lost 19,200 jobs in February, and job growth continues to be weak nationwide, with 10 of the 14 largest metro areas losing jobs year-over-year.

Indicator	Latest Month	Previous Month	Year-Over-Year Change	Pre-COVID
City Private Sector Employment Change & Annual Growth Rate (March 2026)	-3,100 -1.3% y/y	+7,200 -1.2% y/y	-57,300	+7,900 per month +94,800 total (2019)
Metro Area Employment (February 2026)	-19,200 -0.5% y/y	+32,700 0.0% y/y	-46,900	+7,800 per month +93,600 total (2019)
Job Postings (March 2026)	82,200	75,700	837,300	77,700 per month 932,800 total (2019)
Labor Force Participation (March 2026)	62.8%	62.8%	+1.0 pct pts	60.2% (Feb 2020)
Unemployment Rate (March 2026)	5.7%	5.8%	+0.8 pct pts	4.3% (Feb 2020)

Legend

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

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.

Labor Market

The unemployment rate for white New Yorkers fell in 2026:Q1, while there was no significant change in unemployment rate for any other racial or ethnic group. White New Yorkers have seen their unemployment rate fall 0.6 percentage points year-over-year, while every other group has seen an increase in the unemployment rate; the unemployment rate for Black New Yorkers has risen 2.6 percentage points year-over-year. The labor force participation rate for Asian New Yorkers has risen 5.1 percentage points year-over-year; Black and Hispanic New Yorkers have also seen increases in their labor force participation rates, while white New Yorkers have seen a drop of 1.4 percentage points year-over-year.

Legend

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Indicator	Latest Quarter	Previous Quarter	Year-Over-Year Change	Pre-COVID
BIPOC Unemployment Rate (2026:Q1)	7.3%*	7.1%	+1.4 pct pts	5.5% (2020:Q1)
Asian Unemployment Rate (2026:Q1)	4.3%*	3.9%	+1.5 pct pts	2.2% (2020:Q1)
Black Unemployment Rate (2026:Q1)	9.8%*	9.8%	+2.6 pct pts	8.5% (2020:Q1)
Hispanic Unemployment Rate (2026:Q1)	7.5%*	7.1%	+1.2 pct pts	5.5% (2020:Q1)
White Unemployment Rate (2026:Q1)	2.6%*	3.1%	-0.6 pct pts	2.8% (2020:Q1)
BIPOC Labor Force Participation Rate (2026:Q1)	60.9%*	60.4%	+2.1 pct pts	58.2% (2020:Q1)
Asian Labor Force Participation Rate (2026:Q1)	62.4%*	61.0%	+5.1 pct pts	59.3% (2020:Q1)
Black Labor Force Participation Rate (2026:Q1)	58.6%*	58.3%	+1.3 pct pts	56.2% (2020:Q1)
Hispanic Labor Force Participation Rate (2026:Q1)	60.9%*	61.0%	+0.4 pct pts	58.9% (2020:Q1)
White Labor Force Participation Rate (2026:Q1)	66.8%*	67.5%	-1.4 pct pts	63.8% (2020:Q1)

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Business Activity

About 4,660 new businesses started in New York City in 2025:Q3; a stronger quarter than Q2, but not enough to yield positive net business formation for the quarter. We estimate about 5,700 businesses closed in Q3, implying a net formation of -1,050 businesses. New York City-based companies raised \$11.1B in venture capital funding in 2026:Q1, the largest quarter of funding since 2021.

Indicator	Latest Quarter	Previous Quarter	Year-Over-Year Change	Pre-COVID
New Business Formation (2025:Q3)	4,660	3,550	20,550	7,100 (2019 quarterly avg) 27,400 (2019 annual chg)
Net Business Formation (2025:Q3)	-1,050	-4,900	-4,410	+500 (2019 quarterly avg) +2,000 (2019 annual chg)
VC Funding (2026:Q1)	\$11.117B	\$10.763B (2025:Q4)	+\$7.360B	\$6.007B (2019 avg)
VC Funding (2026 through Q1)	\$11.117B	\$3.756B (2025 through Q1)	+\$7.360B	\$9.433B (2019 through Q1)

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Real Estate

Metro area office occupancy fell to 56.5% of pre-pandemic levels in April but has improved by 3.6 percentage points year-over-year. Citywide office leasing continues to show strength, with the past two quarters being the strongest two quarters since 2019.

Indicator	Latest Period	Previous Period	Year-Over-Year Change	Pre-COVID
Kastle Metro Area Office Occupancy (4-wk avg, 4/29/2026)	56.5%	57.2%	+3.6 pct pts	100%
Placer/EDC Office Visitation (March 2026)	75.1%	65.5%	+2.9 pct pts	100% (Mar 2019)
Placer/EDC Class A+ Office Visitation (March 2026)	82.4%	73.2%	+3.3pct pts	100% (Mar 2019)
Manhattan Office Availability Average** (2026:Q1)	15.0%	15.6%	-2.5 pct pts	10.3% (2019 avg)
Citywide Office Vacancy Rate (2026:Q1)	13.4%	13.7%	-1.0 pct pts	7.6% (2019 avg)
Citywide Office Leasing Activity (2026:Q1)	91.9%	98.2%	+5.8 pct pts	100% (2019 avg)
Citywide Retail Vacancy Rate (2026:Q1)	4.4%	4.3%	+0.4 pct pts	3.4% (2019 avg)
StreetEasy Rent Index (March 2026)	130.0	129.2	+6.8 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (March 2026)	75.0	70.3	-1.9 pts	100.0 (Mar 2019)

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Tourism & Transit

Broadway attendance surged to 106.2% of pre-pandemic levels in April, up from 90.3% in March and up 1.5 percentage points year-over-year. Subway and bus ridership both improved in March, with subway ridership posting the strongest month since the pandemic.

Indicator	Latest Month	Previous Month	Year-Over-Year Change	Pre-COVID
Broadway Attendance (4-wk avg, 4/26/2026)	106.2%	90.3%	+1.5 pct pts	100%
Hotel Occupancy (March 2026)	94.8%	95.8%	-2.6 pct pts	100% (Mar 2019)
Subway Ridership (March 2026)	80.0%	75.2%	+4.6 pct pts	100% (Mar 2019)
Bus Ridership (March 2026)	61.6%	55.9%	-5.6 pct pts	100% (Mar 2019)

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NYC Employment by Industry

The most recent monthly and annual changes, along with the change from pre-pandemic to the present month.

Indicator	Employment					
	Mar 2026	Feb 2026	Previous Month Change	Year-Over-Year Change	Job Change, Pre-Pandemic to Mar 2026	Average Annual Wages (2024)
FIRE	519,400	521,500	(2,100)	0.4%	32,300	\$309,600
Finance & Insurance	385,600	387,000	(1,400)	0.6%	36,900	\$387,200
Securities	211,100	211,200	(100)	1.6%	28,400	\$505,000
Banking	110,700	111,600	(900)	-0.6%	5,200	\$264,500
Other	63,900	64,300	(400)	-0.3%	3,300	\$206,100
Real Estate	133,700	134,500	(800)	-0.4%	(4,600)	\$100,500
Services	2,933,200	2,934,300	(1,100)	-1.4%	180,000	\$99,900
Information	221,500	222,600	(1,100)	0.4%	(7,500)	\$215,400
Professional & Business	800,100	800,000	100	-0.7%	19,400	\$150,700
Profession, Scientific & Technical	456,400	456,600	(100)	-1.0%	10,600	\$182,800
Management of Companies & Enterprises	81,500	80,800	700	-0.4%	8,900	\$210,500
Administrative & Support	262,200	262,700	(500)	-0.3%	0	\$73,900
Educational	269,400	272,300	(2,900)	1.3%	12,400	\$98,200
Healthcare & Social Assistance	1,021,400	1,017,800	3,600	-2.1%	200,600	\$60,400
Arts & Entertainment	88,200	88,600	(300)	-8.1%	(7,600)	\$102,300
Accommodation & Food	359,100	359,500	(400)	-2.0%	(15,200)	\$46,900
Other	173,400	173,500	(100)	-2.6%	(22,100)	\$67,100
Trade	429,500	429,500	0	-1.4%	(55,000)	\$77,300
Retail	297,900	298,100	(200)	-1.4%	(47,000)	\$57,900
Wholesale	131,600	131,400	300	-1.6%	(8,000)	\$123,900
Manufacturing	50,700	50,700	0	-5.6%	(15,100)	\$79,400
Transportation and Utilities	150,700	150,600	100	-1.4%	600	\$86,400
Natural Resources, Mining and Construction	136,400	136,400	0	-3.9%	(25,800)	\$95,900
Total Private	4,220,000	4,223,000	(3,100)	-1.3%	117,000	\$121,700
Government	622,800	619,800	3,000	2.2%	13,800	\$98,900
Total (Private + Government) NYC	4,842,800	4,842,800	(100)	-0.9%	130,800	\$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.

MSA (Metropolitan Statistical Area)	Feb 2026 Employment (in thousands)	Year Over Year (in thousands): Feb 2025–2026 (NSA)	Year Over Year %: Feb 2025–2026 (NSA)	Pre-Pandemic to Current Month: Feb 2020–Feb 2026 (SA)
New York	10,051.4	-46.9	-0.5%	2.8%
Los Angeles	6,286.4	-2.7	0.0%	0.0%
Chicago	4,746.2	-6.8	-0.1%	1.2%
Dallas	4,319.5	24.2	0.6%	12.9%
Houston	3,481.9	7.7	0.2%	9.0%
Washington DC	3,292.8	-119	-3.5%	-1.5%
Philadelphia	3,126.0	-7.3	-0.2%	4.6%
Atlanta	3,108.3	-5.7	-0.2%	7.3%
Miami	2,973.0	-21.1	-0.7%	7.6%
Boston	2,727.7	-27.2	-1.0%	-2.4%
Phoenix	2,478.4	5.5	0.2%	11.2%
San Francisco	2,431.5	11	0.5%	-3.5%
Seattle	2,120.1	-3.9	-0.2%	0.2%
Detroit	2,029.7	-16.2	-0.8%	-0.6%

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/research-insights.