

New York City Economic Snapshot

July 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 3,400 private sector jobs in June, reaching another record high for private sector jobs. Health Care & Social Assistance added 4,000 jobs in June, Arts and Entertainment Services added 2,300, and Finance and Insurance added 2,100. While job growth has slowed both in New York City and nationwide, New York City job growth at 1.8% over the past year outpaces job growth in New York State (1.1%) and the US (1.0%).
- The unemployment rate fell to 4.7% in June, a sixth straight month of improvement. Over the past seven months, the New York City unemployment rate has fallen from 5.6% to 4.7%. The Latino unemployment rate improved to 6.1% in Q2, the white unemployment rate improved to 2.8%, and the Black unemployment rate improved marginally to 7.7%. Since 2022, the unemployment rate has improved significantly for all races/ethnicities that we track. However, the disparity we see between white and BIPOC workers remains unacceptable. The Adams administration remains committed to improving outcomes for Black workers, through job fairs, town halls, and pipelining diverse workers into our growing innovation industries like tech, life sciences, and the green economy.
- The labor force participation rate held steady at 61.7% in June, just below its record high of 61.9% in December 2024. The Asian labor force participation increased to 58.5% in Q2 from 57.4% in Q1, while the Black labor force participation rate fell to 56.6%. The white labor force participation rate improved marginally to 68.2%, a record high.
- About 25,500 businesses (or 1 in 8 businesses in New York City) were started in the past year, as 6,530 businesses started in 2024:Q4. These 25,500 new businesses created nearly 135,000 new jobs.
- Citywide office vacancy declined for the fourth time in five quarters, down to 14.3% from a recent high of 14.9%. Despite leasing activity slowing a bit compared to Q1 (11.2 million SF in Q2 versus 12.4 million SF in Q1), over 47 million SF of office space has been leased over the past four quarters, the strongest pace since pre-COVID.
- Broadway attendance averaged 300,000 visitors per week, pulled down by weaker attendance during the week of July 4. Broadway attendance is up 10% from a year ago. Subway ridership has increased 10.1% from a year ago, with an average of 3.6 million riders per day. Bus ridership has increased 14.0% 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 style.

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 3,400 private sector jobs in June, 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, as white labor force participation hit another record high at 68.2%. The unemployment rate fell to 4.7% in June, a sixth straight month of improvement. The Latino unemployment rate fell to 6.1% and the white unemployment rate fell to 2.8% in Q2.				
City Private Sector Employment Change & Annual Growth Rate (June 2025)	+3,400 +1.8% y/y	+8,700 +1.5% y/y	+399,100	+6,500 per month +2.4% y/y (2019 avg)
Metro Area Employment (June 2025)	-6,300 +1.1% y/y	+3,500 +1.0% y/y	+639,900	+7,800 per month, +1.3% y/y (2019 avg)
Job Postings (June 2025)	69,700	68,800	2.83M	76,600 (2019 avg)
Labor Force Participation (June 2025)	61.7%	61.7%	+1.3 pct pts	60.2% (Feb 2020)
Unemployment Rate (June 2025)	4.7%	4.8%	-3.3 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 Citywide office vacancy declined for the fourth time in five quarters, down to 14.3% from a recent high of 14.9%. Despite leasing activity slowing a bit compared to Q1 (11.2 million SF versus 12.4 million SF), over 47 million SF of office space has been leased over the past four quarters, the strongest pace since pre-COVID.				
Kastle Metro Area Office Occupancy (4-wk avg, 7/9/2025)	53.0%	53.9%	+29.7 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: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 (June 2025)	126.5	125.2	+26.2 pts	100.0 (Feb 2020)
StreetEasy Inventory Index (June 2025)	84.3	83.0	-10.6 pts	100.0 (June 2019)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
Key Takeaways: Tourism & Transit Broadway attendance averaged 300,000 visitors per week, driven by weaker attendance during the week of July 4. Broadway attendance is up 10% from a year ago. Hotel occupancy rates decreased slightly in May, at 97.7% of pre-pandemic levels. Subway ridership has increased 10.1% from a year ago, with an average of 3.6 million riders per day. Bus ridership has increased 14.0% over the past year, averaging daily ridership of 1.2 million.				
Broadway Attendance (4-wk avg, 7/6/25)	102.5%	108.4%	+32.0 pct pts	100%
Hotel Occupancy*** (June 2025)	97.7%	98.2%	+15.2 pct pts	100% (June 2019)
Subway Ridership (June 2025)	75.3%	74.6%	+19.1 pct pts	100% (June 2019)
Bus Ridership (June 2025)	66.9%	63.5%	+2.0 pct pts	100% (June 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)

	June 2025	May 2025	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to June 2025	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to June 2025
FIRE	510	506	0.7%	0.2%	26,200	48,600	185.4%	22,400
Finance & Insurance	375	373	0.6%	0.0%	11,400	37,400	328.5%	26,000
Securities	200	198	0.9%	-1.0%	6,200	23,300	375.7%	17,100
Banking	111	111	-0.1%	1.5%	3,800	9,200	244.8%	5,400
Other	64	64	0.6%	0.5%	1,500	5,000	343.3%	3,500
Real Estate	135	134	1.0%	0.7%	16,200	12,600	77.6%	(3,600)
SERVICES	2,965	2,965	0.0%	2.7%	643,500	850,800	132.2%	207,400
Information	232	231	0.4%	3.8%	35,000	38,300	109.3%	3,300
Professional & Business	800	799	0.2%	0.0%	102,400	121,000	118.2%	18,600
Professional, Scientific & Technical	459	459	0.1%	0.1%	37,400	50,600	135.4%	13,200
Management of Companies & Enterprises	78	78	-0.4%	-1.1%	11,500	16,800	146.1%	5,300
Administrative & Support	263	261	0.6%	0.1%	57,700	57,900	100.2%	100
Educational	248	256	-3.3%	-0.2%	28,100	19,300	68.8%	(8,800)
Healthcare & Social Assistance	1,060	1,056	0.4%	6.9%	117,100	352,200	300.8%	235,100
Arts & Entertainment	88	86	2.7%	-1.5%	55,600	47,700	85.8%	(7,900)
Accommodation & Food	359	360	-0.2%	1.0%	268,700	253,300	94.3%	(15,400)
Other	178	178	0.0%	-0.4%	66,700	49,100	73.5%	(17,700)
TRADE	426	425	0.1%	-1.4%	146,900	87,400	59.5%	(59,400)
Retail	294	294	0.3%	-1.6%	115,300	64,300	55.8%	(51,000)
Wholesale	131	132	-0.4%	-0.8%	31,600	23,100	73.3%	(8,400)
MANUFACTURING	55	55	-0.5%	-1.3%	28,100	17,000	60.6%	(11,100)
TRANSPORTATION AND UTILITIES	155	155	-0.1%	3.4%	39,500	44,100	111.6%	4,600
NATURAL RESOURCES, MINING AND CONSTRUCTION	138	138	0.4%	-2.4%	74,200	50,200	67.6%	(24,100)
TOTAL PRIVATE	4,248	4,245	0.1%	1.8%	947,300	1,087,000	114.8%	139,700
GOVERNMENT	598	598	0.0%	1.2%	29,700	23,000	77.3%	(6,800)
TOTAL (PRIVATE + GOVERNMENT) NYC	4,846	4,843	0.1%	1.7%	955,100	1,088,100	113.9%	133,000

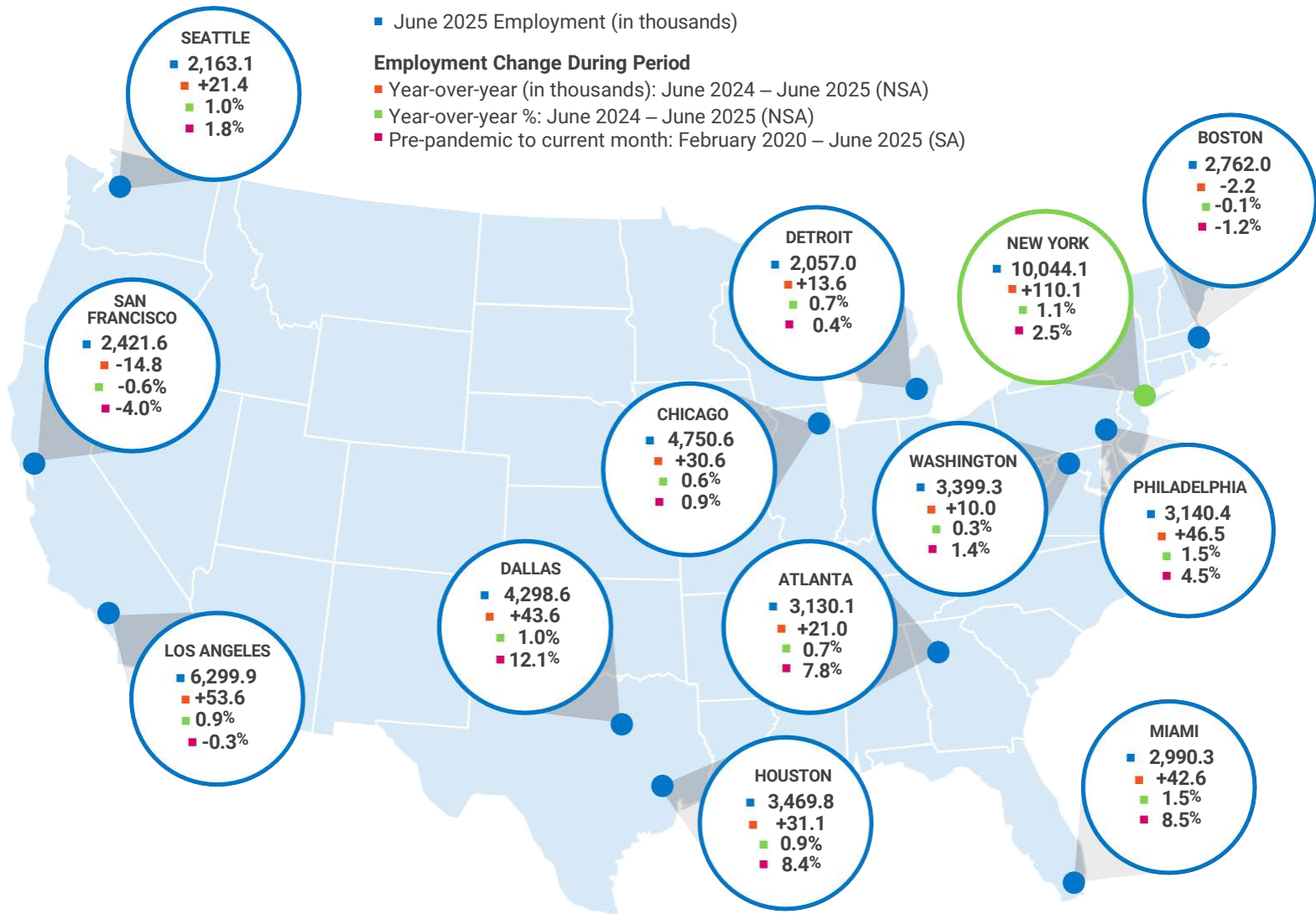
Note: Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

New York City Economic Snapshot as of 7.24.25

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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