

# New York City Economic Snapshot

March 2024

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 7,900 private sector jobs in February. Due to a significant negative revision to January's numbers, the city is now 6,600 jobs short of the all-time high for private sector jobs.
- Since the beginning of the Adams Administration, the New York City economy has added nearly 280,000 private sector jobs.
- The city's labor force participation rate rose to 61.9 percent, another record high dating back to 1976.
- The unemployment rate ticked down one-tenth of a percentage point to 5.1 percent in February, the lowest rate since August 2023.
- The New York City Metro Area has added 92,300 jobs over the past year, leading all metro areas across the nation. The NYC Metro Area now has 0.8 percent more jobs than it did pre-pandemic, a stronger recovery than Washington D.C., Los Angeles, Boston, and San Francisco, which have not yet recovered to pre-pandemic employment levels.
- Times Square has averaged 289,000 pedestrians a day over the past month, an increase of 14.5% from a year ago.

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 added 7,900 private sector jobs in February and is 19,400 jobs above pre-pandemic levels. The private sector is now 6,600 jobs short of the all-time high. The labor force participation rate rose 0.1 percentage points to 61.9%, another all-time high, and the unemployment rate also moved in the right direction, falling by 0.1 percentage point to 5.1%. While the New York Metro Area lost jobs in February, the metro area has had a strong economic recovery, with employment at 0.8% above pre-pandemic levels.				
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (February 2024)	+7,900 +0.5% y/y	-1,800 +1.1% y/y	+277,900	+6,500 per month +2.4% y/y (2019 avg)
<b>Metro Area Employment</b> (February 2024)	-21,400 +0.9% y/y	+27,200 +1.2% y/y	+500,200	+7,800 per month, +1.3% y/y (2019 avg)
<b>Job Postings</b> (February 2024)	59,300	58,100	1.85M	76,600 (2019 avg)
<b>Labor Force Participation</b> (February 2024)	61.9%	61.8%	+1.7 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (February 2024)	5.1%	5.2%	-3.0 pct pts	4.3% (Feb 2020)
<b>BIPOC Unemployment Rate</b> (2023:Q4)	6.7%*	6.7%	-2.3 pct pts	5.3% (2020:Q1)
<b>Black Unemployment Rate</b> (2023:Q4)	9.3%*	9.5%	-1.4 pct pts	8.1% (2020:Q1)
<b>Latinx Unemployment Rate</b> (2023:Q4)	7.0%*	6.7%	-2.2 pct pts	5.3% (2020:Q1)
<b>White Unemployment Rate</b> (2023:Q4)	3.0%*	2.8%	-3.9 pct pts	2.7% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2023:Q4)	59.9%*	60.4%	+1.8 pct pts	58.3% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2023:Q4)	60.3%*	60.5%	+4.7 pct pts	56.2% (2020:Q1)
<b>Latinx Labor Force Participation Rate</b> (2023:Q4)	58.6%*	59.1%	-0.2 pct pts	58.9% (2020:Q1)
<b>White Labor Force Participation Rate</b> (2023:Q4)	67.5%*	67.4%	+3.4 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Business Activity</b>				
About 27,000 businesses (or 1 in 7) were started in the past year, as 5,500 new businesses started in 2023:Q3. However, we estimate that 5,900 businesses closed, implying net business formation of -340 in the latest data. VC funding had a weaker 2023 as higher interest rates dampened activity. VC funding in 2023 (\$18.7 billion) was 35% lower than 2022 and 63% lower than 2021.				
<b>New Business Formation</b> (2023:Q3)	5,500	6,700	50,700	7,100 (2019 avg)
<b>Net Business Formation</b> (2023:Q3)	-340	+1,700	+7,130	+400 (2019 avg)
<b>VC Funding</b> (2023:Q4)	\$4.961B	\$3.508B (2023:Q3)	\$47.711B	\$5.645B (2019:Q4)
<b>VC Funding</b> (2023 through Q4)	\$18.726B	\$28.985B	n/a	\$24.111B (2019 through Q4)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Real Estate</b>				
Return-to-office was lower in early 2024 compared to late 2023, partially due to several federal holidays in January and February. Kastle return-to-office data averaged 50.8% of pre-pandemic levels over the past month, an improvement over last month's 49.4%. REBNY office visitation declined 4 percentage points to 63% in January, and REBNY Class A+ Office Visitation—at 68% in January—was 6 percentage points lower than the prior month.				
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 3/5/24)	50.8%	49.4%	+27.6 pct pts	100%
<b>PFNYC Return to Office Survey</b> (September 2023)	58%	52% (Feb 2022)	+30 pct pts (Oct 2021)	n/a
<b>REBNY Office Visitation</b> (January 2024)	63%	67%	n/a	100% (2019)
<b>REBNY Class A+ Office Visitation</b> (January 2024)	68%	74%	n/a	100% (2019)
<b>Manhattan Office Availability</b> Average** (2023:Q4)	18.7%	18.8%	+0.9 pct pts	10.3% (2019 avg)
<b>Office Vacancy Rate</b> (2023:Q4)	14.3%	13.9%	+2.6 pct pts	7.6% (2019 avg)
<b>Office Leasing Activity</b> (2023:Q4)	62.4%	73.0%	-4.5 pct pts	100%
<b>Retail Vacancy Rate</b> (2023:Q4)	4.1%	4.1%	+0.4 pct pts	3.2% (2019 avg)
<b>StreetEasy Rent Index</b> (February 2024)	117.6	117.1	+17.2 pts	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (February 2024)	76.7	76.7	-18.0 pts	100.0 (Dec 2019)

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

Indicator	Latest	Previous	Change	Pre-COVID
<b>Key Takeaways: Tourism &amp; Transit</b>				
Tourism and transit data were mixed over the past month, with subway ridership and Times Square pedestrian counts improving and bus ridership and Broadway attendance falling. Subway ridership is now at 72.3% of pre-pandemic levels, 3 percentage points higher than the same period last year.				
<b>Broadway Attendance</b> (4-wk avg, 3/10/24)	79.7%	86.0%	+9.2 pct pts	100%
<b>Hotel Occupancy Rate</b> (January 2024)	68.4%	86.6%		89.4% (Nov 2019)
<b>Times Sq. Pedestrian Count</b> (30-day avg, 3/17/24)	86.6%	79.4%	+14.1 pct pts	100%
<b>Subway Ridership</b> (30-day avg, 3/17/24)	72.3%	70.3%	+15.7 pct pts	100%
<b>Bus Ridership</b> (30-day avg, 3/17/24)	59.4%	59.9%	-4.1 pct pts	100%

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 Partnership for New York City, 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. We do not report quarterly estimates for the Asian population due to high margins of error, caused by heterogeneity in the population.

\*\* This is a simple average of vacancy rates from Cushman & Wakefield and JLL, and availability rates from Newmark, Savills, Costar, and Colliers. Newmark's availability rate for 2023 Q3 was unavailable at time of publishing and was assumed to be consistent from 2023 Q2. 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)

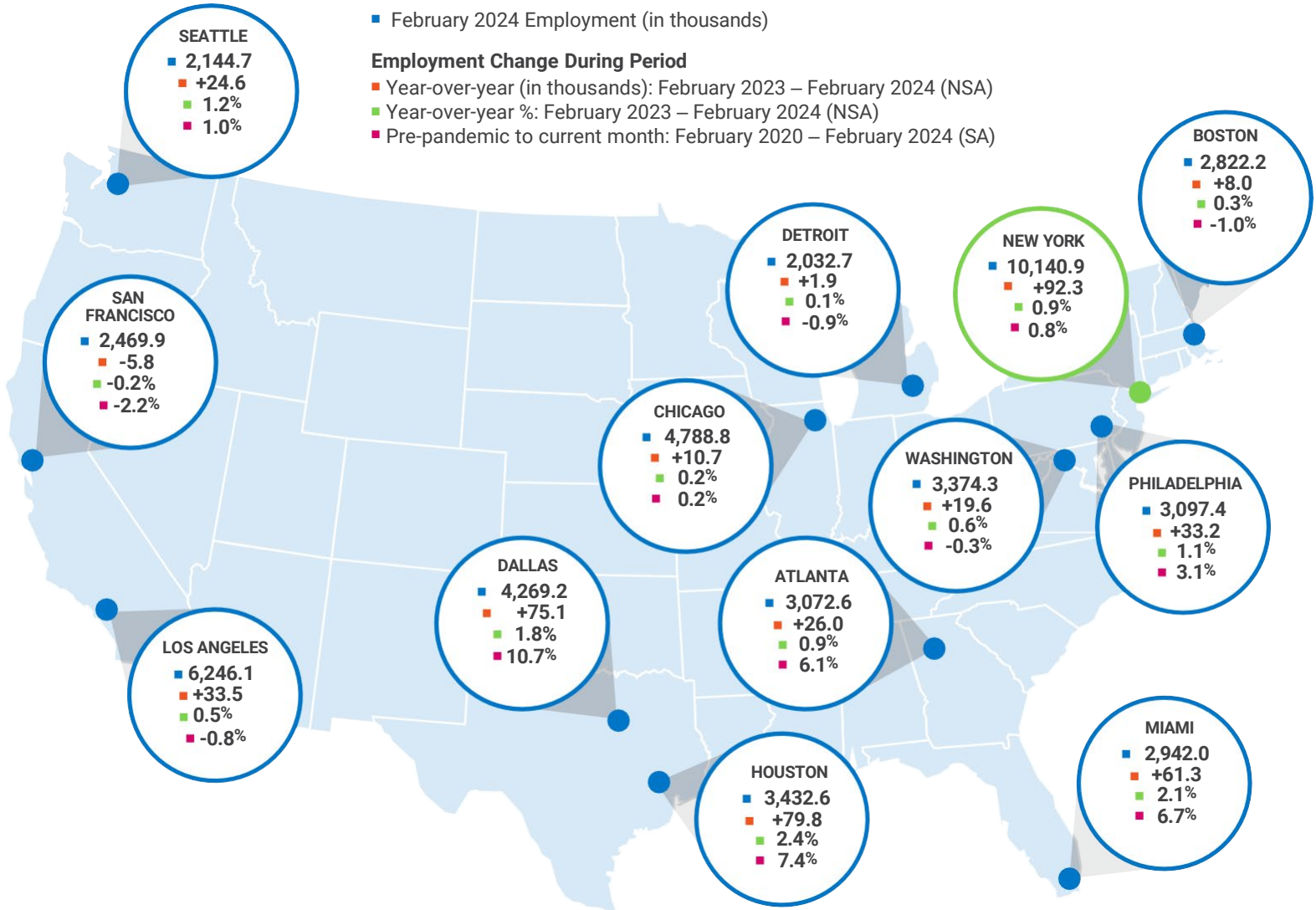
	Feb 2024	Jan 2024	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to Feb 2024	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to Feb 2024
<b>FIRE</b>	<b>503</b>	<b>503</b>	<b>0.0%</b>	<b>0.8%</b>	<b>25,600</b>	<b>41,200</b>	<b>160.6%</b>	<b>15,500</b>
Finance & Insurance	368	368	0.2%	0.9%	10,800	30,600	283.5%	19,800
Securities	197	196	0.1%	-0.5%	5,600	19,600	347.1%	13,900
Banking	110	109	0.8%	2.6%	3,700	8,500	228.8%	4,800
Other	62	62	-0.5%	2.0%	1,400	2,500	175.2%	1,100
Real Estate	134	135	-0.7%	0.5%	16,200	11,900	73.7%	-4,300
<b>SERVICES</b>	<b>2,848</b>	<b>2,841</b>	<b>0.3%</b>	<b>1.3%</b>	<b>641,600</b>	<b>733,400</b>	<b>114.3%</b>	<b>91,800</b>
Information	222	222	0.1%	-6.7%	35,400	28,600	80.7%	-6,800
Professional & Business	786	787	-0.1%	-2.0%	101,500	106,600	105.1%	5,200
Professional, Scientific & Technical	454	455	-0.2%	-3.4%	37,500	45,300	120.8%	7,800
Management of Companies & Enterprises	75	75	0.1%	1.5%	11,100	13,700	123.5%	2,600
Administrative & Support	257	258	-0.1%	-0.5%	57,500	52,200	90.8%	-5,300
Educational	252	254	-0.5%	-4.6%	27,700	23,600	85.4%	-4,000
Healthcare & Social Assistance	969	959	1.0%	8.0%	116,000	261,200	225.1%	145,100
Arts & Entertainment	88	87	1.8%	4.4%	55,700	48,300	86.6%	-7,500
Accommodation & Food	348	350	-0.5%	1.2%	268,600	242,700	90.3%	-25,900
Other	182	182	0.1%	0.3%	66,900	52,700	78.8%	-14,200
<b>TRADE</b>	<b>433</b>	<b>433</b>	<b>0.1%</b>	<b>-2.0%</b>	<b>147,300</b>	<b>94,700</b>	<b>64.3%</b>	<b>-52,600</b>
Retail	303	303	0.0%	-2.3%	115,800	73,000	63.1%	-42,700
Wholesale	130	130	0.1%	-1.5%	31,600	21,700	68.6%	-9,900
<b>MANUFACTURING</b>	<b>56</b>	<b>56</b>	<b>0.5%</b>	<b>-2.3%</b>	<b>28,100</b>	<b>18,500</b>	<b>65.9%</b>	<b>-9,600</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>150</b>	<b>149</b>	<b>0.6%</b>	<b>0.0%</b>	<b>39,700</b>	<b>39,700</b>	<b>100.1%</b>	<b>0</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>137</b>	<b>138</b>	<b>-0.5%</b>	<b>-7.0%</b>	<b>74,900</b>	<b>49,100</b>	<b>65.6%</b>	<b>-25,800</b>
<b>TOTAL PRIVATE</b>	<b>4,127</b>	<b>4,119</b>	<b>0.2%</b>	<b>0.5%</b>	<b>946,200</b>	<b>965,600</b>	<b>102.0%</b>	<b>19,400</b>
<b>GOVERNMENT</b>	<b>575</b>	<b>581</b>	<b>-1.0%</b>	<b>1.7%</b>	<b>22,100</b>	<b>2,400</b>	<b>10.9%</b>	<b>-19,600</b>
<b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>	<b>4,702</b>	<b>4,700</b>	<b>0.0%</b>	<b>0.6%</b>	<b>956,400</b>	<b>956,100</b>	<b>100.0%</b>	<b>-300</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.



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](http://edc.nyc/insights).

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