

# **FY 2025 Borough Budget Consultations**

## **Manhattan – Economic Development Corporation**

**Meeting Date:** September 6, 2023

The purpose of holding the Borough Budget Consultations is to provide Community Boards with important information to assist in drafting their statement of District Needs and Budget Priorities for the upcoming fiscal year. Community Board Members do not have expertise about funding sources and the process within agencies regarding funding of various programs and initiatives. However, Community Board members are very knowledgeable about local service needs.

This year’s Manhattan agendas have three sections:

### **I. General questions about program funding.**

- 1. What programs will see a significant increase or decrease in funding overall? To what extent, if any, is the increase or decrease in funding related to non-recurring federal funding allocations?**
- 2. Which programs will be new or eliminated entirely?**
- 3. What are your benchmarks for new and existing programs and what are your benchmarks/key performance indicators for measuring success?**
- 4. What are your priorities, operational goals, and capital goals for FY25 and projected priorities, operational goals, and capital goals for FY26 ?**

NYCEDC’s capital structure is unique and quite different from other City agencies. Much of NYCEDC’s budget is funded with capital dollars. A portion of the Department of Small Business Service’s (SBS) Expense Budget goes to NYCEDC, funding non-capital related expenses, which are typically programs that NYCEDC executes on behalf of other agencies. However, these funds do not cover NYCEDC’s operating expenses.

NYCEDC is a self-sustaining mission-driven non-profit organization that was created to drive and shape New York’s economic growth. It uses City resources to create a bridge between City agencies, private businesses and local communities. In addition to the NYCEDC capital projects, NYCEDC is also manages capital projects for other agencies. The FY24 September Capital Plan for Fiscal 2023-2027 includes 79 Council capital projects with a total value of \$100.2 million. Because of its unique structure, NYCEDC uses its revenue to make both fiscal contributions to the City and long-term strategic investments.

Last year, the City announced the Mayor’s economic Blueprint for Recovery, a 70-point plan across government to drive the City’s economic rebound from the pandemic. Using this guide, we have made significant strides not just in recouping pandemic losses, but surpassing pre-

pandemic numbers. To help track the City's economic recovery, EDC launched the NYC Economic Snapshot, a monthly report on employment and other key indicators (copy attached). The reports can be viewed here: <https://edc.nyc/insights>

EDC's Strategic Priorities:

To achieve our mission, we take a comprehensive approach through four main strategies: (1) strengthen confidence in NYC as a great place to do business; (2) grow innovation industries, focusing on equity; (3) build neighborhoods as places to live, learn, work, and play; and (4) deliver sustainable infrastructure for communities and the city's future economy.

**II. Considering the current migrant crisis in NYC, what do the impacted agencies expect regarding continued influx in FY 25 and what are plans to accommodate this.**

EDC has supported City Hall on the asylum seeker crisis by evaluating EDC assets for their potential viability to house migrants and by managing an RFP process to identify potential private sites for migrant housing.

**III. What are the plans to accommodate a possible extension of PEGs into FY 25?**

While EDC is not a City Agency, if there is a PEG, we would participate by reducing City tax levy funding for programs like business attraction. Generally EDC operates based on the revenue generated from the assets we manage. IF there is a PEG, EDC will continue to support its core mission to create a vibrant, inclusive, and globally competitive economy for all New Yorkers.

**IV. Lastly, the agendas may include Boards' requests on district-specific budget questions that will not be included in district level consultations. We request that the agency respond in writing, but have any further discussions on these items with the Community Boards outside of the consultation.**

Please provide written responses or even a PowerPoint presentation that we can use to fully and accurately educate our Board Members.

**AGENDA ITEM [1]: Business Investment and Incentives for Diversity**

**1. What programs are being applied by EDC to provide incentives for diverse business investments and entrepreneurship?**

- What is the funding for these programs in FY24 and planned for FY25?

## 2. What benchmarks do you use to measure the success of these programs?

- How well did these programs perform in FY22 according to those benchmarks?

### AGENCY RESPONSE:

Part of EDC's mission is for a vibrant, inclusive economy, and this is only possible if equity permeates all of our work.

- Our efforts have already borne fruit, especially for **minority- and women-owned businesses**. In FY22, over 38% of our contract awards went to M/WBEs, surpassing both our internal 35% goal and the City's 30% goal. Further, awards to M/WBEs in FY22 totaled \$310.7 million, a new annual record for EDC.
- Our **ConstructNYC** program builds M/WBE firms' capacity and equips them to better compete for projects. In September 2022, we issued an RFP, laying the groundwork to expand the program beyond EDC projects into DCAS's \$4 billion green retrofit capital project pipeline. We also launched the **Offshore Wind Waterfront Pathways Program** to assist M/WBE contractors looking to break into waterfront or resiliency work.

EDC's emphasis on growing innovation industries, focusing on equity means ensuring that key industries succeed, that more good jobs are available and accessible to all New Yorkers, and that diverse entrepreneurs and small businesses thrive. We support emerging industries like biotech and materials science, climate tech, AI machine learning, and cyber, advanced manufacturing and the circular economy—as well as traditional sectors EDC has supported for years, like tv & film, digital gaming, and food.

Our partnerships with CUNY and the DOE are vital to creating career pathways for New Yorkers of all backgrounds. EDC has 12 active workforce projects with CUNY and the DOE, spanning our target industries. In offshore wind, for example, we're partnering with CUNY through \$4 million in City funding to train students at six colleges for careers in this growing, well-paying field.

Then there's **SPARC Kips Bay**, located on the Brookdale campus in Kips Bay. A first-of-its-kind life sciences, health jobs, and education hub and a City and State partnership, SPARC will bring together three CUNY schools – a two-year community college, BMCC, a four-year college, Hunter School of Nursing, and a graduate school, The School of Public Health, as well as a DOE High School, all focused on public health and biotech careers. The SPARC campus will also include two city agencies focused on public health as well as 750,000 sf of private biotech companies. The schools and their 4,500 students on the SPARC campus, along with private business and government agencies, will form a unique ecosystem providing exposure, internships and apprenticeships leading to careers as entrepreneurs and workers in these fast-

growing fields. Overall, the project will generate \$25 billion in economic impact over 30 years but, even more importantly, transform lives. The SPARC campus will build on our \$1 billion LifeSci NYC initiative also includes the LifeSci NYC Internship Program, which has placed over 500 diverse students in paid internships with host companies since 2017.

In tech, we launched the **Cyber NYC Internship Program**, which facilitates paid internships, building a talent pipeline for the industry and connecting diverse New Yorkers to this fast-growing sector.

The **Venture Access NYC Founder Fellowship** kicked off in February 2022, providing eight founders from underrepresented backgrounds with access to resources and opportunities to build and scale their companies in NYC. Then, last month, the program expanded with a \$1.5 million mayoral investment to support 100 tech founder teams.

Near Union Square, we look forward to launching **Civic Hall**, a hub of NYC's growing tech economy that will bring together and provide resources to 21st century job seekers, entrepreneurs, small startups and established companies.

Going beyond tech, the **Cannabis Equity Fund**, an EDC-led effort in partnership with SBS and New York State, will provide low-interest loans, training, and technical assistance—to ensure that the communities most deeply impacted by the War on Drugs can take advantage of the State's full release of cannabis licenses this year. In July, NYCEDC released an RFP seeking a fund administrator and other lenders to launch the Cannabis Loan Fund. NYCEDC is targeting a total fund size between \$20 and \$30 million, inclusive of its \$8 million contribution, with additional dollars being raised from private lenders. The ultimate fund size will depend on private lenders' responses to the RFP.

MN – How are you going to work with law enforcement and everyone else involved around cannabis.

EDC – Difficult...this industry has had many folks get into the game illegally.

MN – Banks...aggressive in seizing assets or going after people who work in the industry. Addressing that?

EDC – Not directly, but creating more legitimate pathways to disadvantaged individuals so there can be more balance.

Each program and initiative is unique, please contact NYCEDC if you have questions on funding, metrics or benchmarks for a specific program.

## **AGENDA ITEM [2]: Incubators and Workspaces**

**1. Last year you said you were reevaluating these programs. Please let us know the outcome of that re-evaluation. Were there any budgetary increases or decreases were made by the EDC between FY23 and FY24 for the development of Incubators and Workspaces in Manhattan? What is the budget forecast for FY25?**

We have supported investments in incubators and workspaces such as to build a life sciences facility on one floor of the Taystee Building on 126<sup>th</sup> street. This space was designed to be a place to attract and support both developed CCNY technology for the market and external entrepreneurs. Students graduating from the college would be available to serve on product

development teams, and members of the community would receive training to work in key life sciences companies that partnered with CCNY or were incubated in spaces there. The entire project was envisioned as a way to spur economic development for the good of the community and to benefit the college. Another example is the Julia de Burgos Cultural Center located on 1680 Lexington Avenue which offers affordable workspace for East Harlem art and cultural organizations including the Heritage School- a DOE managed school.

Civic Hall at Union Square was designed be a hub of NYC's growing tech economy that will include a collaborative community space, state-of-the-art conference and events center and Digital Learning Center (DLC). The DLC will include 16 classrooms to be shared among NYC's leading tech training and job training organizations who will help improve access to in-demand tech jobs for all New Yorkers by creating a universal entry point for tech skills training, an incubator for successful training models, and a center of excellence for industry to build and share best practices.

## **2. What benchmarks do you use to measure success?**

Each program and initiative is unique, please contact NYCEDC if you have questions on funding, metrics or benchmarks for a specific program or project.

## **3. What data have you collected regarding job growth as a result of EDC's investment in workspaces and incubators?**

- a. Please list how many jobs have been created within the range of income brackets.**
- b. Do you track firms that have exited the incubator or workspace programs to see if they stay in New York City with a long-term commercial lease?**
- c. If not, why not, is that a budgetary resource issue?**

While we do not currently have data specifically related to job growth in Manhattan as a result of incubators and workspaces, NYCEDC releases a monthly Economic Snapshot to track economic and employment trends in New York City: <https://edc.nyc/insights>

## **4. Will EDC pursue an incubation strategy that confronts the challenges of social distancing in office environments?**

NYCEDC will continue to adjust program and projects to any social distancing requirements as needed.

## **AGENDA ITEM [3]: EDC Transportation Systems**

### **1. Does EDC help fund the operating budget of the Citywide Ferry System?**

Yes. NYC Ferry is a mode of transit and like all public transit in the United States, it is paid for with a combination of fares that riders pay and other public funding sources. NYC Ferry is funded by ticket revenue, revenue from advertising and sponsorship, revenues from EDC's maritime and Times Square portfolios and, to a smaller degree, city tax levy.

### **2. How many routes and landings are planned and what capital infrastructure funding is required in FY24 for additional routes? Are there any Manhattan route extensions planned in FY 25?**

Currently, there are no new routes and landings planned for FY 24 or FY 25. All capital infrastructure funding will be used to improve existing services.

### **3. What are the performance indicators that EDC tracks for the Citywide Ferry program?**

#### **a. How does the EDC measure the effectiveness of the Citywide Ferry System when comparing the per rider subsidy with the Fair Fares program?**

When measuring performance and success, NYC Ferry takes a wholistic view that considers ridership trends, passenger satisfaction, participation in the discount program, and financial subsidy. As outlined in [the NYC Ferry Forward Plan](#), we are committed to making NYC Ferry a more equitable, accessible, and financially sustainable system, and our performance indicators are representative of this.

In FY 23, we have seen ridership levels increase to their highest levels yet. Ridership grew over 26% and farebox revenue rose by 45%. We have also successfully sold 40,000+ one-way discount tickets and a total of 10,000+ registrations in the discount program. We are pleased to see more New Yorkers travel at an affordable rate while simultaneously reducing the subsidy.

More recently, we successfully procured a new operating contract with Hornblower, under which NYC Ferry will be able to conduct several improvements. Among these, NYC Ferry will:

- Reduce net costs to the City and increase revenue-generating and sponsorship opportunities
- Improve the ridership experience through on-board enhancements
- Amplify rider communication and engagement

We anticipate these improvements and changes to further enhance existing trends to increase and diversify ridership while reducing the subsidy.

**4. What is the EDC forecast in ridership and how does that effect the subsidy pe rider in FY 25?**

- **Has the EDC budgeted any programs or initiatives to drive down the subsidized rider cost?**

EDC anticipates a 30% decrease in per rider subsidy by FY25 (~\$10.60 to ~\$7.50). The subsidy is impacted by a variety of factors including ridership trends, operational costs, and revenue. This projection is based on increasing ridership trends and revenue opportunities that are made possible under the new operating agreement. These revenue opportunities include:

- Procuring a system-name sponsor deal with a brand partner
- Onboard advertising
- Social media promotions
- Concessions

**5. Are there any other non-Citywide Ferry transportation initiatives (such as gondolas, circulators, fixed transitway, and/or micromobility projects) that are budgeted to be studied or implemented in FY24 or projected for FY25?**

There are no other passenger-transit studies that EDC is currently contemplating.

**AGENDA ITEM [4]: Training and Learning for Low Income New Yorkers**

**1. What budgetary changes were made between FY23 and FY24 for the Food Retail Expansion to Support Health (FRESH) program, ConstructNYC, and HireNYC? Has the EDC seen any need to eliminate, reduce, or expand any existing programs?**

**HireNYC** is primarily implemented through contracting language and remains in effect for applicable projects. During the COVID-19 emergency, the **ConstructNYC** budget was reduced, maintaining the technical assistance component of the program but pausing further training or recruitment cycles. ConstructNYC was recapitalized in FY23 and trained its 10<sup>th</sup> cohort of M/WBE firms. ConstructNYC expanded its training in FY23 with the launch of ‘Green Training’ where participants were able to learn more about sustainable and circular construction. Green Training curriculum allows participants to be recognized by NYC Department of Buildings as a ‘Sustainable Contractor’. Additionally, EDC’s inaugural cohort of **Offshore Wind**

**Waterfront Pathways** launched in FY23 to provide training for M/WBEs seeking opportunities in waterfront construction and offshore wind development projects.

## **2. What indicators do you use to evaluate year over year performance?**

NYCEDC primarily tracks jobs created on a full-time equivalent (FTE) basis for these programs. For the **FRESH program** we look at the number of supermarkets in the pipeline, number of supermarket projects induced and authorized, amount of supermarket square footage created, and the number of jobs created/retained. Our ultimate goal is to increase the number of jobs created and catalyze private investment. For **HireNYC**, we look to see that candidates screened through this process are hired, retained and promoted over time. We seek to have a participant company hire 50% of permanent jobs, retain 40% of those employees within 9 months, advance 30% within 1 year of hire date and provide skills-training opportunities to members of the target population for their projects. More can be found here: [https://edc.nyc/sites/default/files/filemanager/HireNYC/HireNYC\\_FAQ\\_General.pdf](https://edc.nyc/sites/default/files/filemanager/HireNYC/HireNYC_FAQ_General.pdf)

For the **ConstructNYC Program**, individual participant data as well as NYCEDC award data are collected to determine performance of the Program. Individual participant data collected includes annual revenue, annual project count, largest project value, and number of employees. Awards to CNYC participants are tracked by fiscal year.

## **3. What other programs are funded to link economic development projects to training and earning opportunities for low-income New Yorkers?**

In the past, NYCEDC has supported programs such as Manage Forward and Next Level Bronx, programs that help small M/W/DBE owners the tools, training, and networks to turn growth plans into action. These programs were carried out and funded through public-private-partnerships with partners such as Citi Community Development, Enterprise Community Partners and Santander Bank, for example. For a comprehensive list of existing programs please visit <https://edc.nyc/business-programs> . For programs that are targeting individuals, we encourage Community Boards to discuss training opportunities at the individual level with SBS, as they have a robust network of Workforce1 centers to provide that service. NYCEDC also supports the SBS-managed Contract Financing Loan Fund, which offers loans up to \$1 million at an annual interest rate of up to 3% to businesses that work with or are preparing to work on City contracts. More information can be found here: <https://nyc-business.nyc.gov/nycbusiness/article/contract-financing-loan-fund>.

\*Applications to connect smaller and mid-level firms to city programs...not sure if contracted out, **but EDC will get back to MN on this**. MN says they're understanding is that it's hard to get people to go through the training program. EDC manages the program.

Do these programs offer opportunities to NYCHA developments and residents?  
**EDC – don't know off hand...will follow up with you.**



## AGENDA ITEM [5]: Graffiti Removal

### 1. What is the budgetary status for CleanNYC?

\$3M in City Tax levy dollars was approved by OMB for CleanNYC in FY24 (July 1st, 2023 – June 30th, 2024). This is a reduction of ~\$2M from the previous fiscal year.

### 2. Please describe if there have been any changes to the process and the funding for the program in FY24 and projected for FY25.

City-wide route status has remained unchanged. However, EDC has substantially reduced contracted services due to a reduction in available funds. The long-term impacts to Program efficacy will certainly result in less garbage being collected off NYC streets. Actual first quarter metrics are pending.

MN – increase in 311 graffiti complaints due to reduction in service? EDC – anecdotally, not yet, but the first quarter data is still pending, and I think the effects have not been felt yet. CleanNYC is not just graffiti...do sidewalk powerwashing, etc.

MN – breakdown in reduction of services by district for Manhattan? EDC – I'll see if I can get that district-by-district, but the routes themselves have not changed. Might amount to lower frequency and having to draw from other places internally, but I will get back to you on this.

## AGENDA ITEM [6]: Waterfront Capital Improvements and Repairs

1. What is the planned capital outlay for East Side waterfront repairs and improvements in FY24? What is the status of procurement for those funds? Please be specific as to which Community District those funds are targeted to be spent.
2. What is projected to be spent in FY 25? Please be specific as to which Community District those funds are targeted to be spent.

### AGENCY RESPONSE:

#### Lower Manhattan- Brooklyn Bridge Esplanade (Community Board 1)

FY24: \$9.959M

FY25: \$9.874M

#### Midtown (Community Board 6, 8)

East Midtown Greenway/Andrew Haswell Green

FY24: \$18.254M

FY25: \$11.189M

#### UN Esplanade (Community Board 6)

FY24: \$31M

FY25: \$0M

**107<sup>th</sup>/BWW (Community Board 11)**

FY24: \$11.507M

FY25: \$55.085M

**Harlem River Greenway (125-132 and then 145 up to Inwood) (Community Board 10, 11, 12)**

FY24: \$78.149M

FY25: \$31.278M

**Academy Street and North Cove (Community Board 12)**

FY24: \$3.157M

FY25: \$0M

**Inwood Esplanade (Community Board 12)**

FY24: \$2.458M

FY25: \$9M

# New York City Economic Snapshot

August 2023

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:

- The private sector added 5,600 jobs in July. However, the number of private sector jobs added in June was revised down from +16,600, to +8,100, so the city is still 3,400 jobs away from a full recovery.
- The actors' and writers' strikes are likely having some impact on employment numbers. The Information sector, which has lost 17,300 jobs since May, includes the motion picture and video industries, as well as television broadcasting and cable and other subscription programming. The Arts, Entertainment & Recreation sector also shed 4,300 jobs last month.
- The city's labor force participation rate hit another all-time high in July, reaching 62.7 percent. And the unemployment rate ticked down to 5.3 percent. More New Yorkers are joining or rejoining the labor force, and more are finding jobs, which suggests the labor market continues to heal. Job postings also increased in July, which indicates employer demand for labor is solid.
- While improvement in return-to-office metrics stalled in late July and August (likely due to summer seasonal effects), the tourism sector continues to show strength, as Times Square averaged 320,000 daily pedestrians over the past month.

Looking objectively at the data, we acknowledge some economic headwinds but, overall, the data indicates a continuing economic recovery. Having a clear picture of the city's economic data informs our work here at NYCEDC, as we build a more vibrant, inclusive, and globally competitive 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>				
NYC added 5,600 private sector jobs in July. The city's private sector is now at 99.9 percent of pre-pandemic employment levels, just 3,400 jobs away from a full recovery. The labor force participation rate reached another record high at 62.7 percent, as labor force participation rates improved across all demographic groups. And the Black unemployment rate declined for the first time in three quarters.				
<b>City Private Sector Employment Change &amp; Annual Growth Rate</b> (July 2023)	+5,600 +3.2% y/y	+8,100 +3.6% y/y	+258,300	+6,500 per month +2.4% y/y (2019 avg)
<b>Metro Area Employment</b> (July 2023)	-3,200 +2.3% y/y	-7,400 +2.5% y/y	+420,500	+7,800 per month, +1.3% y/y (2019 avg)
<b>Job Postings</b> (July 2023)	68,500	65,900	1.50M	76,600 (2019 avg)
<b>Labor Force Participation</b> (July 2023)	62.7%	62.6%	+2.3 pct pts	60.2% (Feb 2020)
<b>Unemployment Rate</b> (July 2023)	5.3%	5.4%	-2.7 pct pts	4.3% (Feb 2020)
<b>BIPOC Unemployment Rate</b> (2023:Q2)	6.9%*	6.9%	-2.2 pct pts	5.3% (2020:Q1)
<b>Black Unemployment Rate</b> (2023:Q2)	9.9%*	10.3%	-0.8 pct pts	8.1% (2020:Q1)
<b>Latinx Unemployment Rate</b> (2023:Q2)	6.6%	6.4%	-2.5 pct pts	5.3% (2020:Q1)
<b>White Unemployment Rate</b> (2023:Q2)	2.6%*	2.5%	-4.2 pct pts	2.7% (2020:Q1)
<b>BIPOC Labor Force Participation Rate</b> (2023:Q2)	60.0%	59.4%	+2.0 pct pts	58.3% (2020:Q1)
<b>Black Labor Force Participation Rate</b> (2023:Q2)	60.0%	59.7%	+4.4 pct pts	56.2% (2020:Q1)
<b>Latinx Labor Force Participation Rate</b> (2023:Q2)	58.6%	57.1%	-0.2 pct pts	58.9% (2020:Q1)
<b>White Labor Force Participation Rate</b> (2023:Q2)	67.2%	66.3%	+3.1 pct pts	63.8% (2020:Q1)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Business Activity</b>				
About 28,700 businesses (or 1 in 7) were started in the past year (including 5,180 in 22:Q4), suggesting entrepreneurship is vibrant in the city. VC funding is down significantly from last year, as higher interest rates weigh on activity.				
<b>New Business Formation</b> (2022:Q4)	5,180	9,900	28,700	7,100 (2019 avg)
<b>Net Business Formation</b> (2022:Q4)	+1,280	+5,190	+8,260	+400 (2019 avg)
<b>VC Funding</b> (2023:Q2)	\$3.776B	\$5.614B (2023:Q1)	\$37.736B	\$5.645B (2019:Q4)
<b>VC Funding</b> (2023 through Q2)	\$9.390B	\$18.390B (2022 through Q2)	n/a	\$13.649B (2019 through Q2)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Real Estate</b>				
Office occupancy metrics slipped a bit in July/August, likely reflecting summer vacations (as Friday occupancy was just 22 percent compared to 56 percent on Tuesdays). Vacancy rates ticked up in 2023:Q1 and are elevated compared to pre-COVID. Office leasing activity faltered, down to 58 percent of leasing activity seen in 2019: Q2.				
<b>Kastle Metro Area Office Occupancy</b> (4-wk avg, 8/3/23)	47.2%	48.9%	+23.9 pct pts	100%
<b>PFNYC Return to Office Survey</b> (Feb 2023)	52%	49% (Sept 2022)	+24 pct pts (Oct 2021)	n/a
<b>Manhattan Office Availability Average**</b> (2023:Q2)	18.9%	18.6%	+1.2 pct pts	10.3% (2019 avg)
<b>Office Vacancy Rate</b> (2023:Q2)	14.0%	13.6%	+2.0 pct pts	7.6% (2019 avg)
<b>Office Leasing Activity</b> (2023:Q2)	58%	67%	-9.0 pct pts	100%
<b>Retail Vacancy Rate</b> (2023:Q2)	4.3%	4.3%	+0.4 pct pts	3.3% (2019 avg)
<b>StreetEasy Rent Index</b> (July 2023)	118.1	117.1	+17.7	100.0 (Feb 2020)
<b>StreetEasy Inventory Index</b> (July 2023)	139.2	136.0	+47.5	100.0 (Feb 2020)

Indicator	Latest	Previous	Since Jan. 1 '22 (Adams Admin)	Pre-COVID
<b>Key Takeaways: Tourism &amp; Transit</b>				
Tourism continues to show strength, as Times Square averaged 320,000 daily pedestrians over the past month. Transit indicators remain mixed, as subway ridership continues to improve while bus ridership is essentially flat from the start of the administration.				
<b>Broadway Attendance</b> (4-wk avg, 8/6/23)	93.8%	89.1%	+23.3 pct pts	100%
<b>Hotel Occupancy Rate</b> (June 2023)	84.9%	83.9%		90.8% (June 2019)
<b>Times Sq. Pedestrian Count</b> (30-day avg, 8/6/23)	79.2%	71.3%	+6.7 pct pts	100%
<b>Visa Domestic Visitor Spending</b> (2023:Q1)	111%	108%	+12 pct pts	100%
<b>Future Flights Booked to NYC</b> (June 2023)	70.2%	72.8%	+12 pct pts	100%
<b>Subway Ridership</b> (30-day avg, 8/10/23)	70.2%	69.6%	+13.6 pct pts	100%
<b>Bus Ridership</b> (30-day avg, 8/10/23)	63.4%	64.1%	-0.2 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, Costar, Cushman & Wakefield, Newmark, Savills, Colliers, JLL, StreetEasy, Broadway League, STR, Times Square Alliance, and MTA Open Data.


\* Estimates for the previous quarter were based on a three-month sample, and this quarter and following quarters' estimate are based on a 12-month sample to increase sample and related accuracy. 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. 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)							
	July 2023	June 2023	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to July 2023	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to July 2023
<b>FIRE</b>	<b>497</b>	<b>499</b>	<b>-0.5%</b>	<b>1.2%</b>	<b>25,600</b>	<b>35,500</b>	<b>138.5%</b>	<b>9,900</b>
Finance & Insurance	363	365	-0.3%	1.4%	10,800	25,700	237.8%	14,900
Securities	193	194	-0.4%	-0.2%	5,600	15,700	278.7%	10,100
Banking	109	109	0.0%	4.3%	3,700	7,200	193.9%	3,500
Other	62	62	-0.6%	1.8%	1,400	2,700	190.9%	1,300
Real Estate	134	135	-0.8%	0.4%	16,200	11,200	69.0%	-5,000
<b>SERVICES</b>	<b>2,822</b>	<b>2,816</b>	<b>0.2%</b>	<b>4.4%</b>	<b>641,700</b>	<b>707,700</b>	<b>110.3%</b>	<b>66,000</b>
Information	214	223	-3.8%	-9.9%	35,400	20,400	57.6%	-15,000
Professional & Business	786	790	-0.5%	0.8%	101,500	106,200	104.6%	4,600
Professional, Scientific & Technical	459	455	0.9%	0.3%	37,500	50,400	134.3%	12,900
Management of Companies & Enterprises	70	71	-1.6%	-0.4%	11,100	8,900	80.0%	-2,200
Administrative & Support	257	264	-2.6%	2.1%	57,500	51,600	89.6%	-6,000
Educational	273	259	5.5%	10.8%	27,700	44,400	160.4%	16,700
Healthcare & Social Assistance	930	923	0.8%	8.7%	116,000	222,600	191.8%	106,500
Arts & Entertainment	79	83	-5.2%	2.2%	55,700	38,800	69.6%	-16,900
Accommodation & Food	357	353	1.3%	9.5%	268,600	251,700	93.7%	-17,000
Other	183	185	-1.2%	2.6%	66,900	53,800	80.5%	-13,000
<b>TRADE</b>	<b>431</b>	<b>433</b>	<b>-0.4%</b>	<b>-1.2%</b>	<b>147,300</b>	<b>92,700</b>	<b>62.9%</b>	<b>-54,600</b>
Retail	302	303	-0.4%	-1.1%	115,800	71,500	61.8%	-44,300
Wholesale	129	130	-0.4%	-1.3%	31,600	21,200	67.2%	-10,300
<b>MANUFACTURING</b>	<b>57</b>	<b>58</b>	<b>-1.3%</b>	<b>-2.2%</b>	<b>28,100</b>	<b>19,300</b>	<b>68.4%</b>	<b>-8,900</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>143</b>	<b>140</b>	<b>1.9%</b>	<b>-2.5%</b>	<b>39,700</b>	<b>32,700</b>	<b>82.3%</b>	<b>-7,000</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>154</b>	<b>153</b>	<b>0.9%</b>	<b>9.3%</b>	<b>74,900</b>	<b>66,100</b>	<b>88.3%</b>	<b>-8,700</b>
<b>TOTAL PRIVATE</b>	<b>4,105</b>	<b>4,099</b>	<b>0.1%</b>	<b>3.2%</b>	<b>946,300</b>	<b>943,000</b>	<b>99.6%</b>	<b>-3,400</b>
<b>GOVERNMENT</b>	<b>567</b>	<b>573</b>	<b>-1.0%</b>	<b>4.3%</b>	<b>22,000</b>	<b>(5,300)</b>	<b>-23.9%</b>	<b>-27,300</b>
<b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>	<b>4,672</b>	<b>4,672</b>	<b>0.0%</b>	<b>3.4%</b>	<b>956,500</b>	<b>925,800</b>	<b>96.8%</b>	<b>-30,700</b>

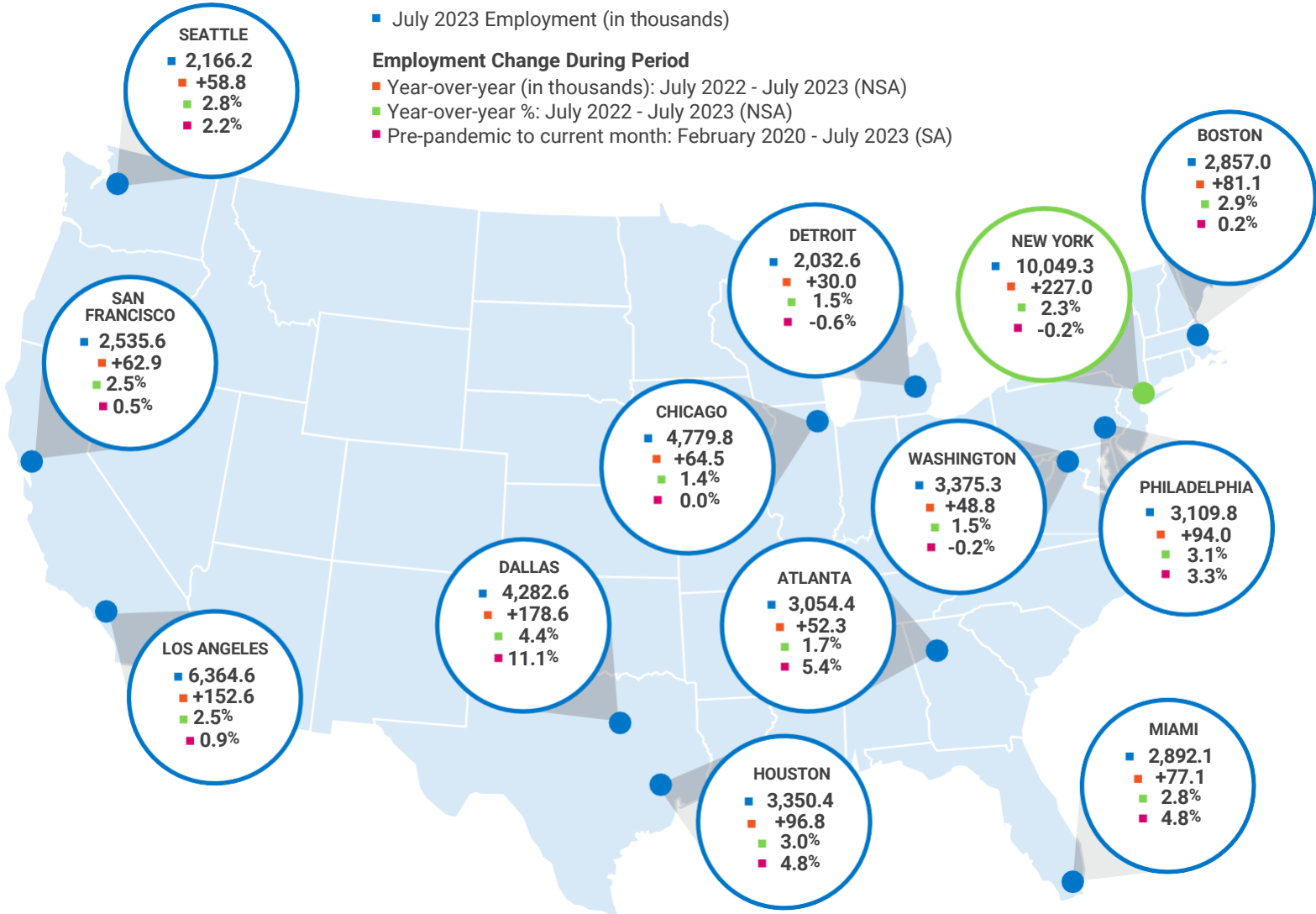
**Note:** Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government.



# 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**

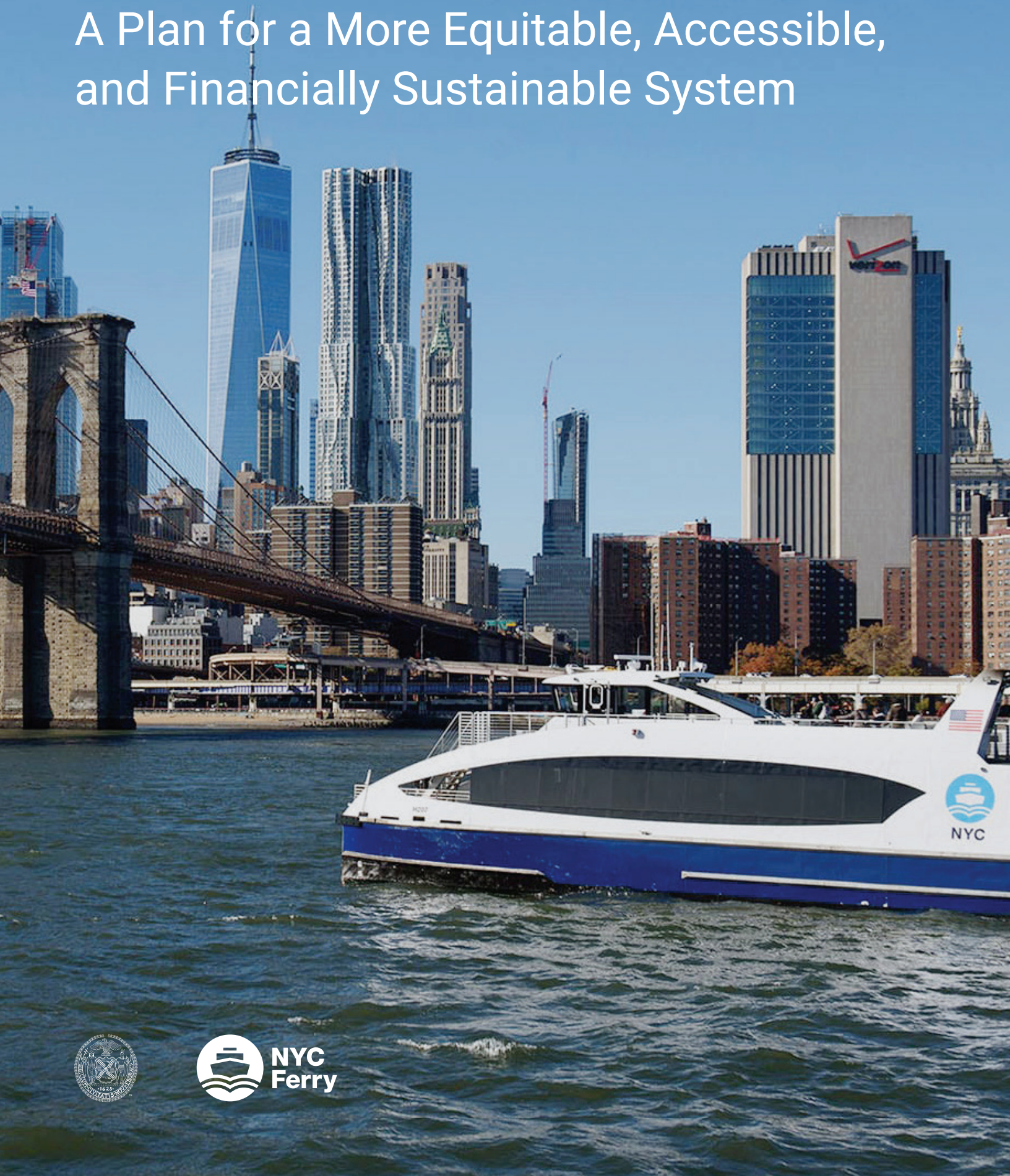
New York City Economic Development Corporation is a mission-driven, nonprofit organization that works for a vibrant, inclusive, and globally competitive economy for all New Yorkers. We take a comprehensive approach, through four main strategies: strengthen confidence in NYC as a great place to do business; 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](https://edc.nyc/insights).

Contact us: [press@edc.nyc](mailto:press@edc.nyc) | Follow us: [@nycedc](https://twitter.com/nycedc)

# NYC Ferry Forward

A Plan for a More Equitable, Accessible,  
and Financially Sustainable System



NYC  
Ferry

# NYC Ferry Forward: A Plan for a More Equitable, Accessible, and Financially Sustainable System

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Since its launch in 2017, NYC Ferry has become an essential part of the city's transit system, connecting New Yorkers and visitors alike to all five boroughs. At the direction of Mayor Eric Adams, NYC Ferry and New York City Economic Development Corporation (NYCEDC) have developed a number of new strategies for improving the system, building on successes, and incorporating lessons from the past five years of operations.

These changes are designed to improve equity and access to the ferry, especially for lower-income New Yorkers, while also making it more financially sustainable and reducing the amount of public subsidy required to operate the system over time.

Shoring up NYC Ferry's finances and increasing ridership through improved access and outreach are critical first steps towards planning for the future of the system. Once these new policies go into effect, NYC Ferry and the Adams administration will be able to observe impacts to revenue and ridership, which will in turn help inform future decisions about the service. Additionally, NYCEDC plans to issue a competitive RFP for operation of the system later this year, which will provide an opportunity for further improvements to the system's operation.



# 1. Expanded Discount Program for NYC Ferry

Starting in September 2022, NYC Ferry will expand its **discount program to offer \$1.35 one-way tickets for seniors, people with disabilities, and other riders who participate in the Fair Fares NYC program.**

Eligible New Yorkers will be able to apply for the ferry discount program using the NYC Ferry website or by mailing in an application. Once verified, eligible riders can buy discounted tickets through the app or from NYC Ferry ticket windows and agents. This discounted rate will make the ferry accessible to even more New Yorkers, while also helping to diversify NYC Ferry's ridership.

**Timing:** Starts September 12, 2022

# 2. Free Trip Vouchers and Expanded Outreach at NYCHA

There are almost 60 NYCHA developments within a 15-minute walk of an NYC Ferry landing, and the expanded discount program presents a new opportunity to encourage residents to try NYC Ferry for the first time. In partnership with NYCHA and other community organizations, the NYC Ferry team will conduct targeted and ongoing outreach to NYCHA residents and offer **two free NYC Ferry app tickets for new riders in every NYCHA residence** within a mile of an NYC Ferry stop.

**Timing:** Starts late summer 2022



### 3. Making It Easier for New Yorkers to Bike to and From the Ferry

To reduce impediments for New Yorkers looking to take their bicycles onto the ferry, NYC Ferry will **eliminate the current \$1.00 bike fee** starting in September 2022. While bike capacity is limited on vessels, this will better connect NYC Ferry with other environmentally sustainable modes of transit and help encourage ridership among New Yorkers looking to incorporate bicycles as a “last mile” transportation option.

**Timing:** Starts September 12, 2022

### 4. Creative Opportunities for Revenue Generation to Improve Equity and Financial Sustainability

While all public transit systems use subsidies to keep fares affordable and encourage robust usage, there are clear opportunities for NYC Ferry to generate additional revenues that could reduce the amount of public funds required to operate.

NYC Ferry initially launched at a uniform price point of \$2.75 per single ride, the same as the cost of a MetroCard, to encourage early ridership among all New Yorkers. Now that the system has further matured, there is an opportunity to adjust the fare structure to ensure that commuters and frequent riders retain access to affordable rates, while tourists and occasional riders contribute more to help support the system.



Starting in September 2022, NYC Ferry will increase the base fare to **\$4.00 for single trips**, while adding a **10-trip bundle for \$27.50**, enabling commuters and other frequent riders to continue enjoying a \$2.75 fare. The new expanded discount program will ensure that NYC Ferry remains affordable to New Yorkers at all income levels.

NYC Ferry will also pilot a **new direct-to-beach service called “Rockaway Rocket,”** expected to launch later this summer. This service will operate from Wall Street to Rockaway on summer weekends as an additional and supplementary service to the existing departures. Rockaway Rocket will offer a **pre-booked trip at a set departure time for \$8.00 each way.** In addition to raising revenue, the new service is expected to help divert some recreational travelers from the standard ferry trips, helping to reduce wait times for commuters and other riders.

Finally, NYC Ferry will be looking for revenue-generating sponsorship opportunities to help reduce system costs. These could include advertising on board as well as sponsored naming rights opportunities.

**Timing: Base fare and bundle start September 12, 2022;  
Rockaway Rocket starts July 23, 2022**



## 5. Plan for the System's Future and Increase Public Engagement

NYC Ferry will launch an expanded public information campaign—through digital and in-person outreach—to familiarize New Yorkers with the benefits of the system and encourage them to experience and ride NYC Ferry. And, in addition to all current reporting, which includes quarterly ridership report summaries and annual onboard survey reports, NYCEDC will make financial information and ridership data publicly accessible on its website.

NYCEDC will also release a public, competitive procurement for a new operating contract for NYC Ferry later this summer, a process that will help shape the future of the system over the next five years and beyond. Among other factors, the procurement will focus on preserving affordability and equity, increasing ridership, driving innovation, ensuring safety and reliability, and maximizing opportunities for non-farebox revenue.

**Timing: RFP releases in late summer 2022**

