

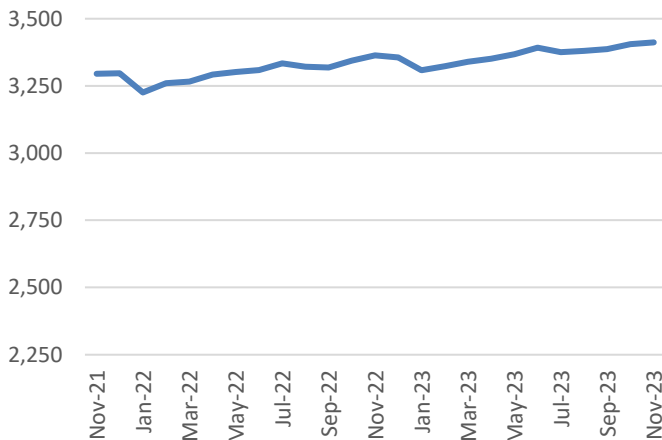
THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – DECEMBER 2023

In November, over-the-year employment increased by 48,400 jobs or 1.4 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 2.8 million jobs or 1.8 percent. Locally, the Leisure & Hospitality Sector gained 12,100 jobs and the Educational & Health Services Sector gained 16,000 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The Washington region has recovered 450,600 jobs between April 2020 and November 2023 – 102.3 percent recovery. The region’s inflation decreased in November to 2.8 percent from a rate of 3.3 percent in September. During November, the region’s unemployment rate decreased to 2.5 percent, while the national rate decreased to 3.5 percent. The 1,505 new housing units authorized during November 2023 represent an 18.7 percent decrease from November 2022, when 1,852 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

Washington MSA Total Employment

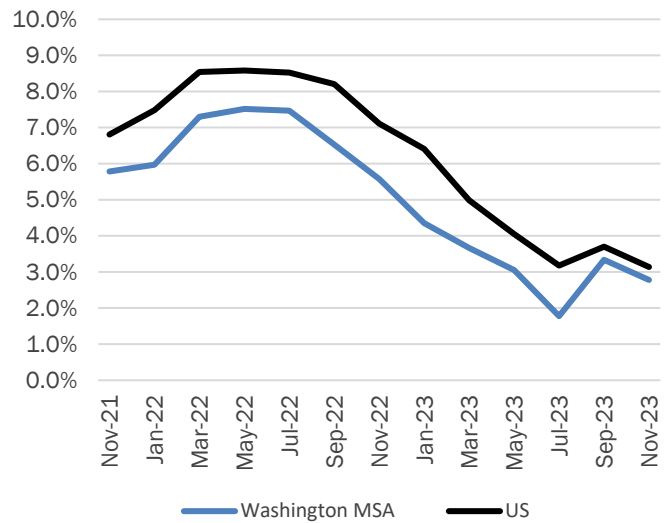
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



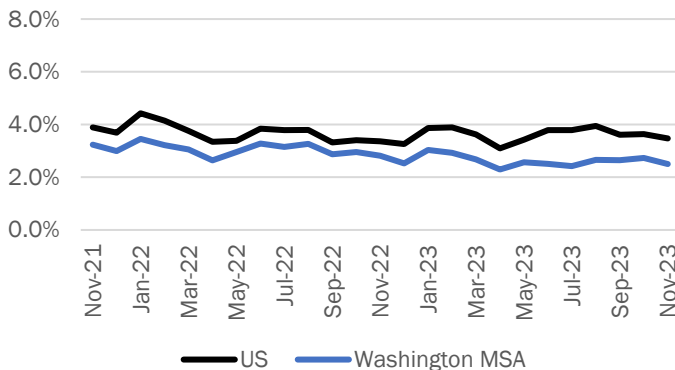
Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



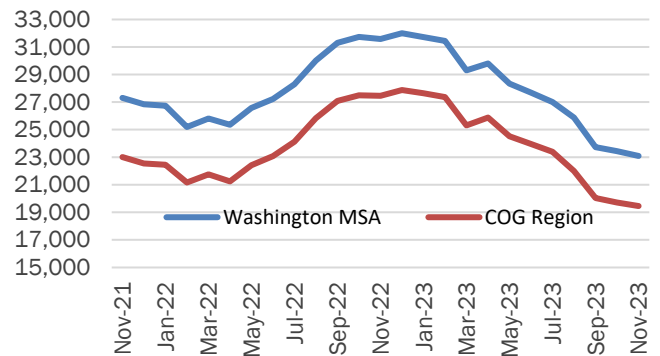
Unemployment Rate Washington MSA and US

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



New Housing Units Authorized During Previous 24 Months, 12-Month Total, Washington MSA and COG Region

Source: U.S. Census Bureau



Washington MSA At-Place Employment, by Industry Group* - November 2023

(1,000s of Jobs)

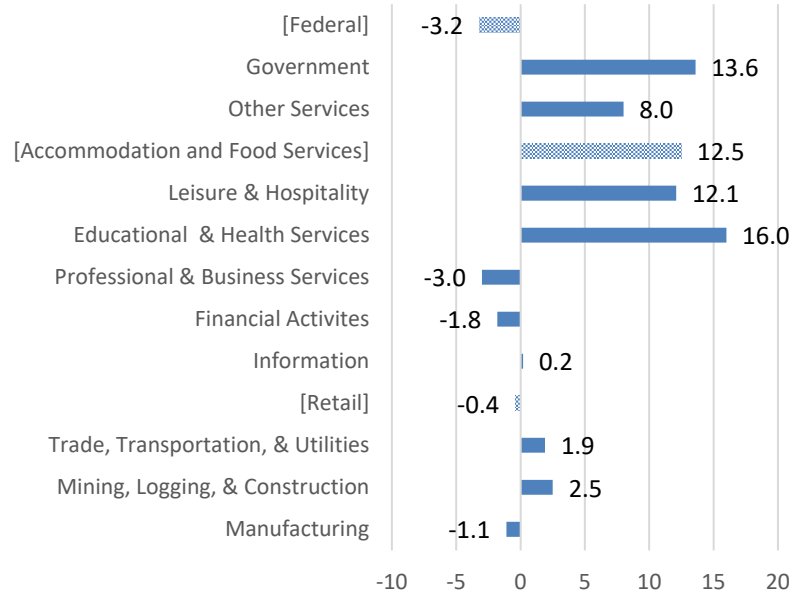
Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Industry Group	At-Place Employment		Change from Last Year	
	Number	Percent	Number	Percent
Manufacturing Mining, Logging & Construction	57.1	1.7	-1.1	-1.9
T,T, & U	411.5	12.1	1.9	0.5
[Retail]	265.2	7.8	-0.4	-0.2
Information	81.7	2.4	0.2	0.2
Financial Activities	152.6	4.5	-1.8	-1.2
Prof. and Bus. Services	807.5	23.7	-3.0	-0.4
Educ. & Health Services	469.4	13.8	16.0	3.5
Leisure & Hospitality	321.3	9.4	12.1	3.9
[Accom. and Food Services]	282.3	8.3	12.5	4.6
Other Services	200.7	5.9	8.0	4.2
Government	743.5	21.8	13.6	1.9
[Federal]	371.3	10.9	-3.2	-0.9
Total	3,412.2	100.0	48.4	1.4

Washington MSA Over-the-Year Employment Change by Industry Group* November 2023

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



Sources: Preliminary data from the Bureau of Labor Statistics.

*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2023 benchmarks. Data from April 2012 are subject to revision.

T,T, & U stands for Trade, Transportation & Utilities; Prof. and Bus. Services stands for Professional and Business Services; Educ. & Health Services stands for Educational & Health Services; Accom. and Food Services stands for Accommodation and Food Services

Selected Monthly Indicators Washington MSA

	Change from Last Year		
	Number	Month	Number
New Homes Auth.	1,505	Nov-23	-347
	Rate (%)	Month	Rate Last Year
Unemployment Rate¹	2.5	Nov-23	2.8
Inflation Rate²	2.8	Nov-23	5.6

Sources: Preliminary data from the Bureau of Labor Statistics.

¹Indicates MSA-level Data

²The regional inflation rate is reported bi-monthly.

Over-the-Year – Compares the present month with same month last year. For example, Over-the-year Percent Job Growth in in December 2018 is the percentage change between December 2017 and December 2018 in the number of jobs.

At-Place Employment – The number of jobs within a given area. Although some employment data include the number of areas residents who have jobs, at-place employment counts the actual number of jobs in an area.