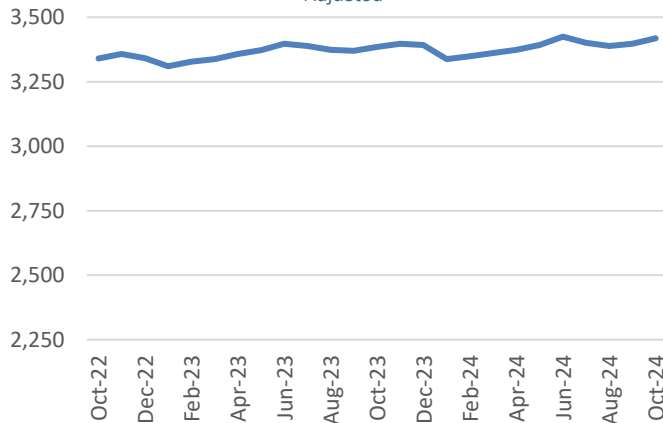# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – NOVEMBER 2024

In October, over-the-year employment increased by 32,900 jobs or 1.0 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 2.1 million jobs or 1.3 percent. Locally, the Leisure & Hospitality Sector lost 1,300 jobs and the Educational & Health Services Sector gained 7,500 jobs and the Professional & Business Sector gained 9,900 jobs during the last year. (374,000 jobs were lost between March 2020 and April 2020) The Washington region has gained 455,000 jobs between April 2020 and October 2024 – 102.4 percent. The region's inflation decreased in September to 2.6 percent from a rate of 3.7 percent in July. During October, the region's unemployment rate remained at 3.1 percent, while the national rate remained at 3.9 percent. The 1,801 new housing units authorized during October 2024 represent a 2.5 percent decrease from October 2023, when 1,848 new units were started. For a list of jurisdictions in the MSA, visit **mwcog.org/REMS**.
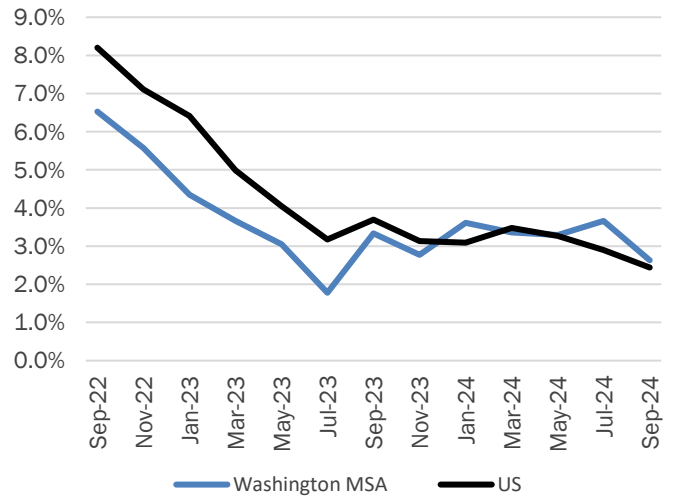
Washington MSA Total Employment
(1,000s of Jobs)
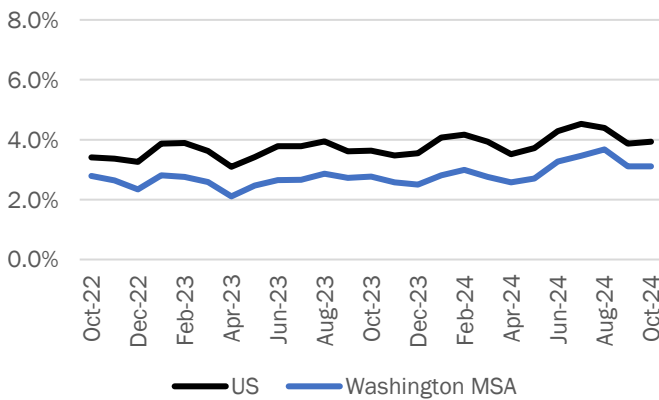Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Over-the-Year Inflation Rate Washington MSA and US
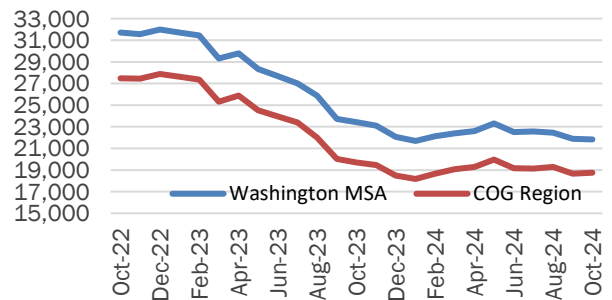Source: Bureau of Labor Statistics

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* - October 2024
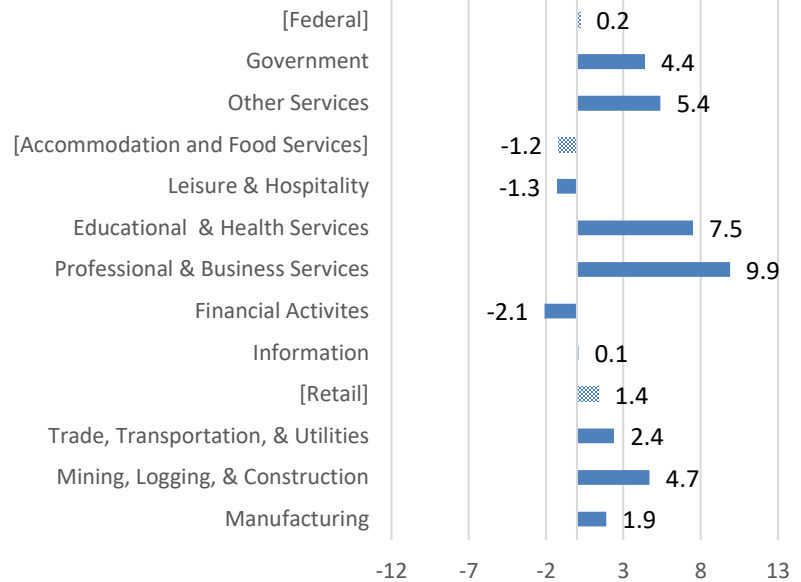
(1,000s of Jobs)
Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Industry Group	At-Place Employment		Change from Last Year	
	Number	Percent	Number	Percent
Manufacturing	59.7	1.7	1.9	3.3
Mining, Logging & Construction	168.6	4.9	4.7	2.9
T,T, & U	409.6	12.0	2.4	0.6
[Retail]	262.1	7.7	1.4	0.5
Information	79.0	2.3	0.1	0.1
Financial Activities	151.1	4.4	-2.1	-1.4
Prof. and Bus. Services	821.2	24.0	9.9	1.2
Educ. & Health Services	471.3	13.8	7.5	1.6
Leisure & Hospitality	322.2	9.4	-1.3	-0.4
[Accom. and Food Services]	275.8	8.1	-1.2	-0.4
Other Services	199.8	5.8	5.4	2.8
Government	735.4	21.5	4.4	0.6
[Federal]	373.9	10.9	0.2	0.1
Total	3,417.9	100.0	32.9	1.0

Washington MSA Over-the-Year Employment Change by Industry Group* October 2024

(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 2024 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

	Number	Month	Number	Change from Last Year Percent
New Homes Auth.	1,801	Oct-24	-47	-2.5

	Rate (%)	Month	Rate Last Year
Unemployment Rate[1]	3.1	Oct-24	2.8
Inflation Rate[2]	2.6	Sep-24	3.3

Sources: Preliminary data from the Bureau of Labor Statistics.
[1]Indicates MSA-level Data
[2]The 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 2023 is the percentage change between December 2022 and December 2023 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.

CONTACT: Greg Goodwin, ggoodwin@mwcog.org, (202) 962-3274