

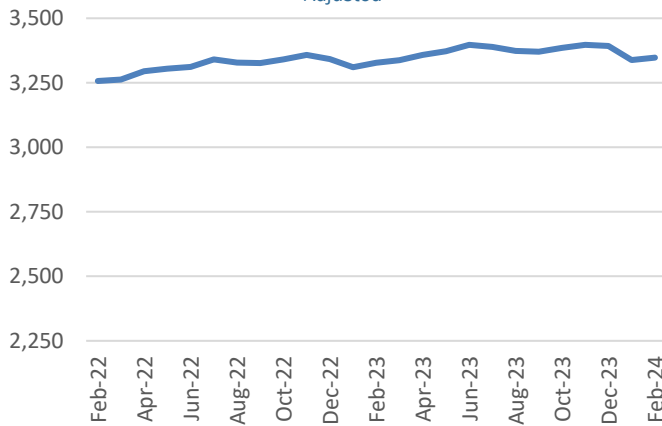
THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – MARCH 2024

In February, over-the-year employment increased by 19,600 jobs or 0.6 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 2.7 million jobs or 1.8 percent. Locally, the Leisure & Hospitality Sector gained 2,100 jobs and the Educational & Health Services Sector gained 12,800 jobs during the last year. (374,000 jobs were lost between March 2020 and April 2020) The Washington region has gained 384,500 jobs between April 2020 and February 2024 – 100.3 percent. The region’s inflation increased in January to 3.6 percent from a rate of 2.8 percent in November. During February, the region’s unemployment rate increased to 3.0 percent, while the national rate increased to 4.2 percent. The 2,102 new housing units authorized during February 2024 represent a 27.1 percent increase from February 2023, when 1,654 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

Washington MSA Total Employment

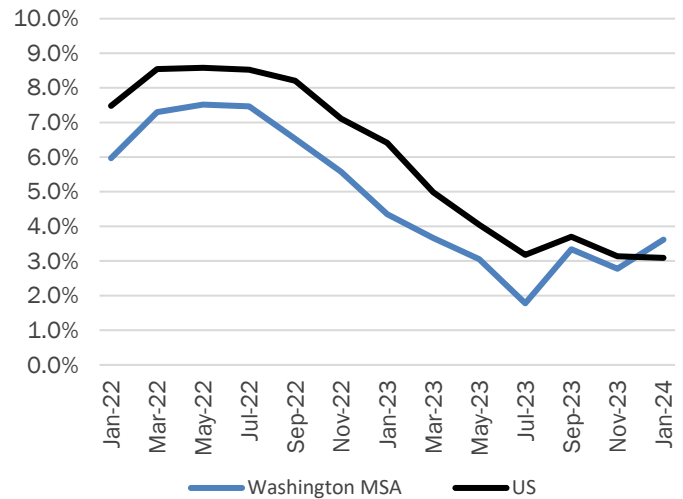
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



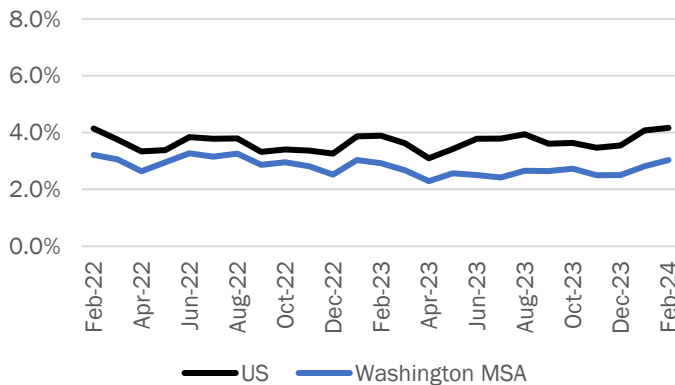
Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



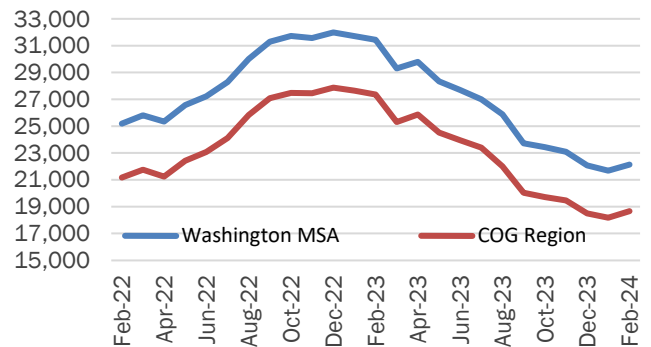
Unemployment Rate Washington MSA and US

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* - February 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	57.3	1.7	0.7	1.2
Mining, Logging & Construction	158.7	4.7	-2.8	-1.7
T,T, & U	401.3	12.0	3.1	0.8
[Retail]	255.7	7.6	0.1	0.0
Information	78.9	2.4	-3.2	-3.9
Financial Activities	149.8	4.5	-4.6	-3.0
Prof. and Bus. Services	803.7	24.0	-8.8	-1.1
Educ. & Health Services	464.6	13.9	12.8	2.8
Leisure & Hospitality	305.9	9.1	2.1	0.7
[Accom. and Food Services]	262.6	7.8	-1.8	-0.7
Other Services	193.0	5.8	1.8	0.9
Government	734.2	21.9	18.5	2.6
[Federal]	373.5	11.2	3.7	1.0
Total	3,347.4	100.0	19.6	0.6

Sources: Preliminary data from the Bureau of Labor Statistics.

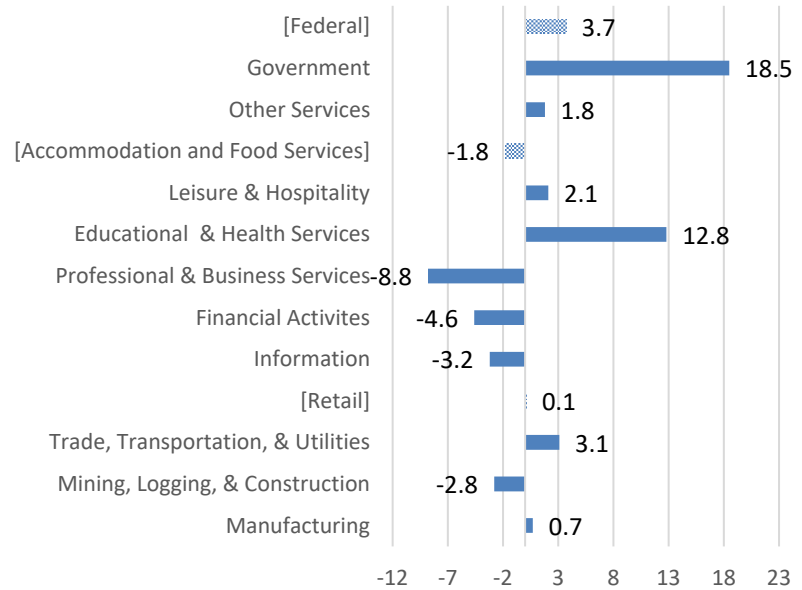
*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2023 benchmarks. Data from April 2012 are subject to revision.

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

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

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



Selected Monthly Indicators Washington MSA

	Number		Change from Last Year
	Month	Number	
New Homes Auth.	2,102	Feb-24	448 27.1
	Rate (%)	Month	Rate Last Year
Unemployment Rate¹	3.0	Feb-24	2.9
Inflation Rate²	3.6	Jan-24	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 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.