

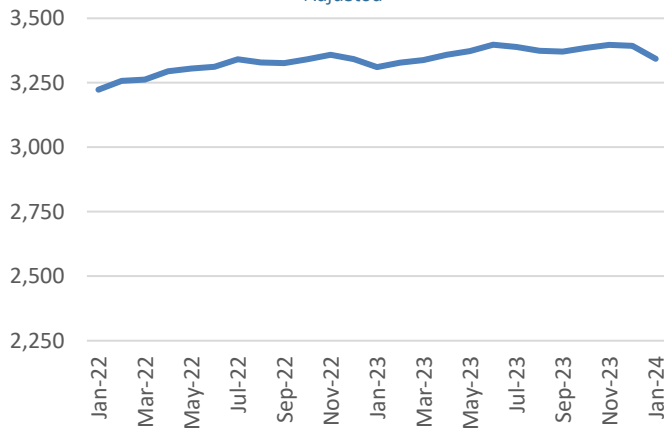
# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – FEBRUARY 2024

In January, over-the-year employment increased by 32,800 jobs or 1.0 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 2.9 million jobs or 1.9 percent. Locally, the Leisure & Hospitality Sector gained 6,700 jobs and the Educational & Health Services Sector gained 13,600 jobs during the last year. (374,000 jobs were lost between March 2020 and April 2020) The Washington region has gained 380,000 jobs between April 2020 and January 2024 – 100.2 percent. The region’s inflation increased in January to 3.6 percent from a rate of 2.8 percent in November. During January, the region’s unemployment rate increased to 2.8 percent, while the national rate increased to 4.1 percent. The 1,713 new housing units authorized during January 2024 represent an 18.4 percent decrease from January 2023, when 2,098 new units were started. For a list of jurisdictions in the MSA, visit [mwkog.org/REMS](http://mwkog.org/REMS).

**Washington MSA  
Total Employment**

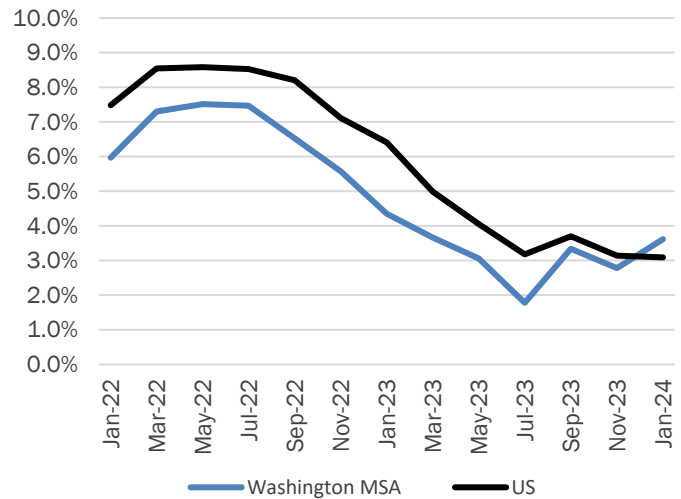
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



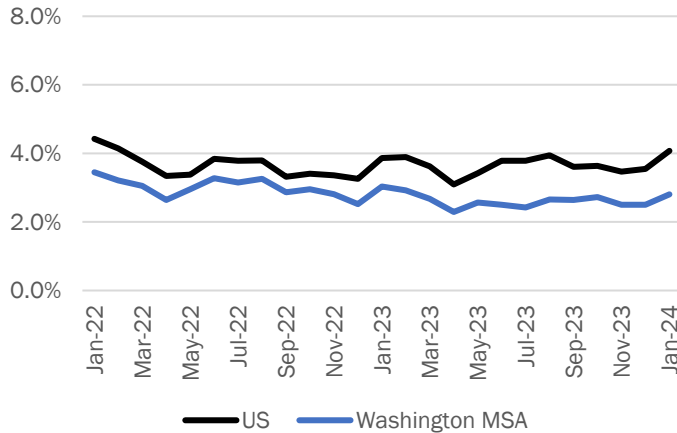
**Over-the-Year Inflation Rate  
Washington MSA and US**

Source: Bureau of Labor Statistics



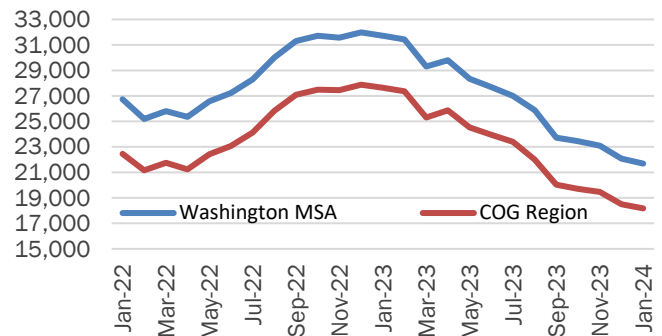
**Unemployment Rate  
Washington MSA and US**

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\* - January 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 Mining, Logging & Construction	57.4	1.7	1.0	1.8
T,T, & U	406.0	12.1	2.1	0.5
[Retail]	260.0	7.8	-0.5	-0.2
Information	78.5	2.3	-3.5	-4.3
Financial Activities	150.7	4.5	-3.7	-2.4
Prof. and Bus. Services	802.5	24.0	-6.0	-0.7
Educ. & Health Services	461.4	13.8	13.6	3.0
Leisure & Hospitality	307.8	9.2	6.7	2.2
[Accom. and Food Services]	264.5	7.9	2.2	0.8
Other Services	193.5	5.8	2.8	1.5
Government	725.1	21.7	20.6	2.9
[Federal]	373.2	11.2	3.4	0.9
<b>Total</b>	<b>3,342.9</b>	<b>100.0</b>	<b>32.8</b>	<b>1.0</b>

Sources: Preliminary data from the Bureau of Labor Statistics.

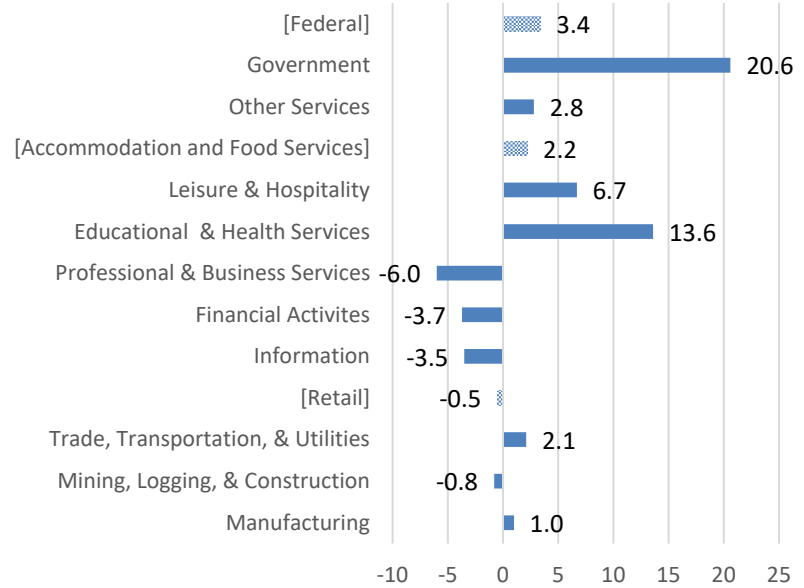
\*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2023 benchmarks. Data from April 2012 are subject to revision.

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\* January 2024

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



## Selected Monthly Indicators Washington MSA

				Change from Last Year
	Number	Month	Number	Percent
<b>New Homes Auth.</b>	1,713	Jan-24	-385	-18.4
	Rate (%)	Month	Rate Last Year	
<b>Unemployment Rate<sup>1</sup></b>	2.8	Jan-24	3.0	
<b>Inflation Rate<sup>2</sup></b>	3.6	Jan-24	5.6	

Sources: Preliminary data from the Bureau of Labor Statistics.

<sup>1</sup>Indicates MSA-level Data

<sup>2</sup>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.