

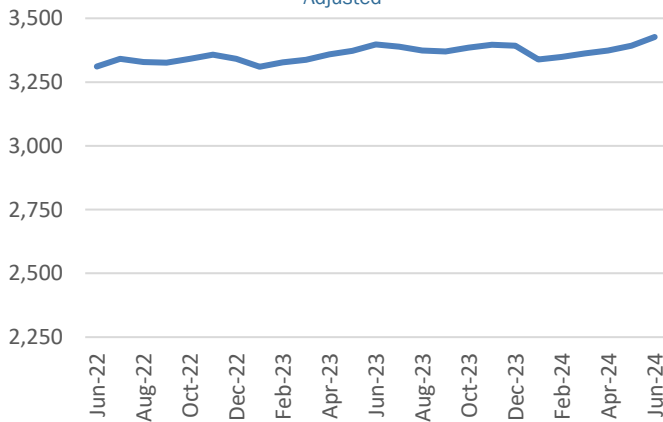
# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – JULY 2024

In June, over-the-year employment increased by 29,200 jobs or 0.9 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 2.6 million jobs or 1.6 percent. Locally, the Leisure & Hospitality Sector gained 600 jobs and the Educational & Health Services Sector gained 8,800 jobs during the last year. (374,000 jobs were lost between March 2020 and April 2020) The Washington region has gained 463,800 jobs between April 2020 and June 2024 – 102.7 percent. The region’s inflation decreased in May to 3.3 percent from a rate of 3.4 percent in March. During June, the region’s unemployment rate increased to 3.3 percent, while the national rate increased to 4.3 percent. The 1,289 new housing units authorized during June 2024 represent a 38.1 percent decrease from June 2023, when 2,081 new units were started. For a list of jurisdictions in the MSA, visit [mwcog.org/REMS](http://mwcog.org/REMS).

## Washington MSA Total Employment

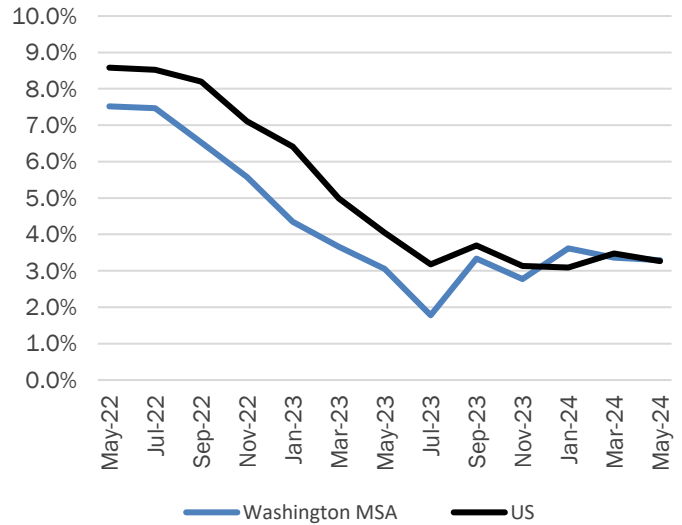
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



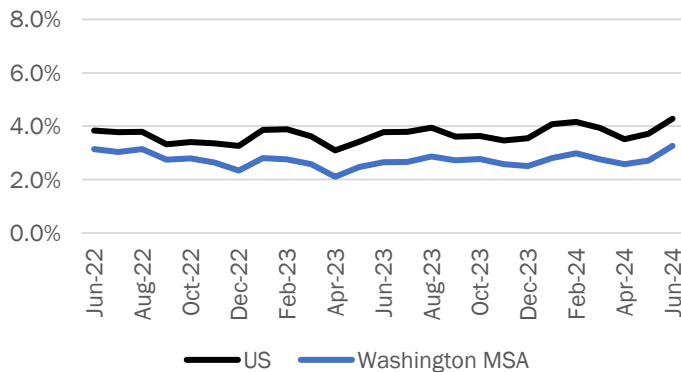
## Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



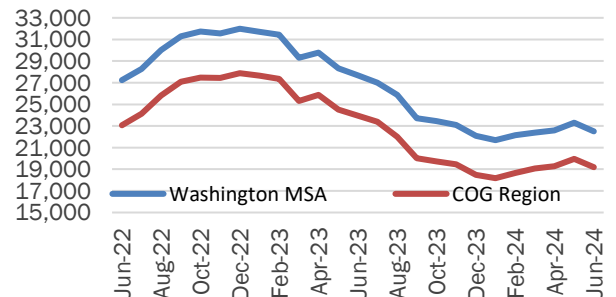
## Unemployment Rate Washington MSA and US

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\* - June 2024

(1,000s of Jobs)

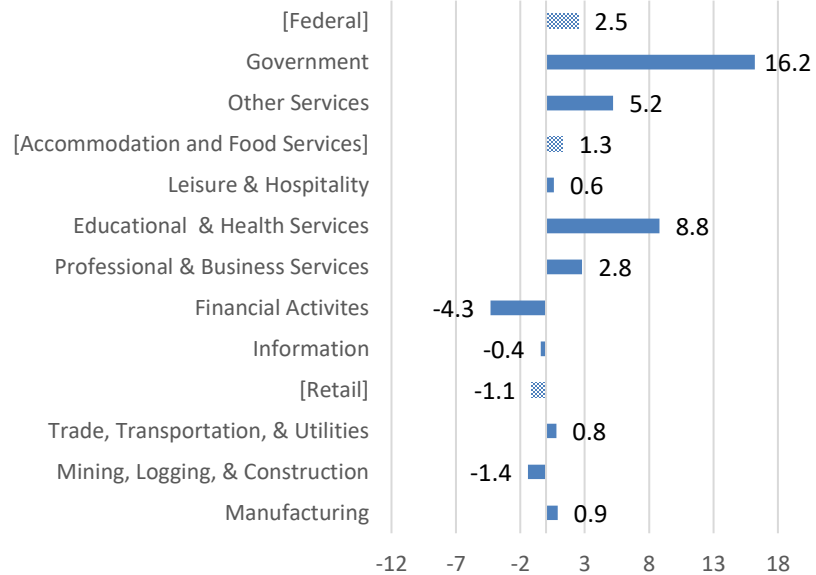
Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Industry Group	At-Place Employment		Change from Last Year	
	Number	Percent	Number	Percent
Manufacturing	58.9	1.7	0.9	1.6
Mining, Logging & Construction	163.6	4.8	-1.4	-0.8
T,T, & U	406.0	11.8	0.8	0.2
[Retail]	259.7	7.6	-1.1	-0.4
Information	80.7	2.4	-0.4	-0.5
Financial Activities	151.6	4.4	-4.3	-2.8
Prof. and Bus. Services	826.1	24.1	2.8	0.3
Educ. & Health Services	461.8	13.5	8.8	1.9
Leisure & Hospitality	339.3	9.9	0.6	0.2
[Accom. and Food Services]	284.4	8.3	1.3	0.5
Other Services	200.9	5.9	5.2	2.7
Government	737.8	21.5	16.2	2.2
[Federal]	374.5	10.9	2.5	0.7
<b>Total</b>	<b>3,426.7</b>	<b>100.0</b>	<b>29.2</b>	<b>0.9</b>

## Washington MSA Over-the-Year Employment Change by Industry Group\* June 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

				Change from Last Year
	Number	Month	Number	Percent
<b>New Homes Auth.</b>	1,289	Jun-24	-792	-38.1
	Rate (%)	Month	Rate Last Year	
<b>Unemployment Rate<sup>1</sup></b>	3.3	Jun-24	2.7	
<b>Inflation Rate<sup>2</sup></b>	3.3	May-24	3.1	

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.