

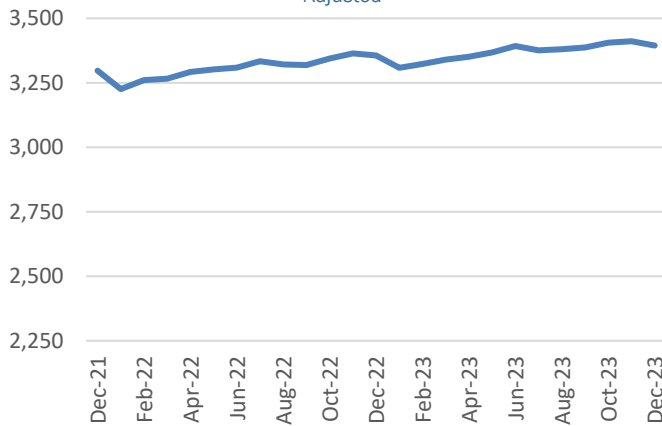
# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – JANUARY 2024

In December, over-the-year employment increased by 38,100 jobs or 1.1 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 12,300 jobs and the Educational & Health Services Sector gained 16,400 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The Washington region has gained 432,400 jobs between April 2020 and December 2023 – 101.8 percent. The region’s inflation decreased in November to 2.8 percent from a rate of 3.3 percent in September. During December, the region’s unemployment rate remained at 2.5 percent, while the national rate remained at 3.5 percent. The 1,775 new housing units authorized during December 2023 represent a 36.4 percent decrease from December 2022, when 2,793 new units were started. For a list of jurisdictions in the MSA, visit [mwcog.org/REMS](http://mwcog.org/REMS).

## Washington MSA Total Employment

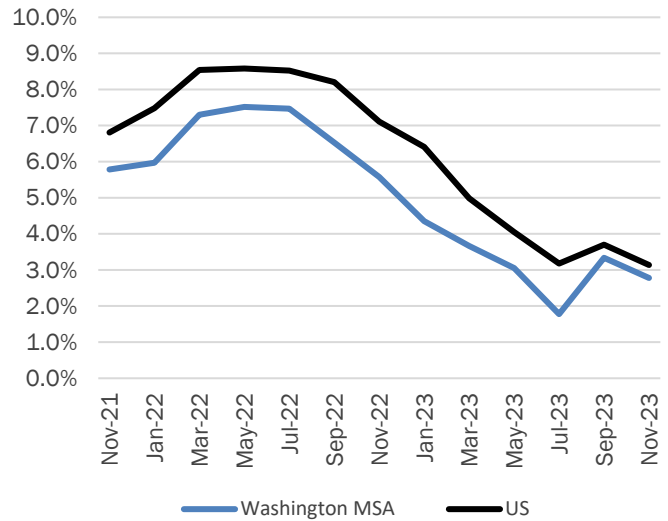
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



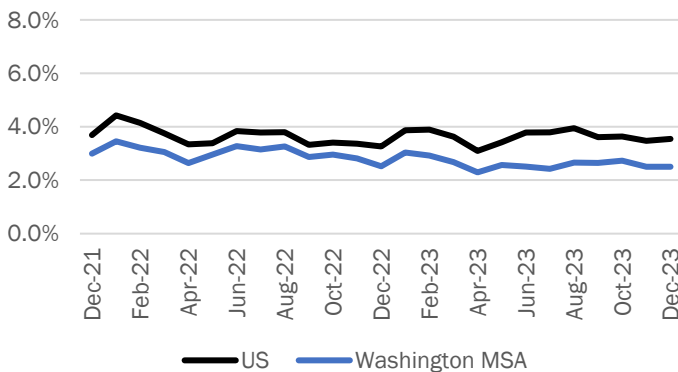
## Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



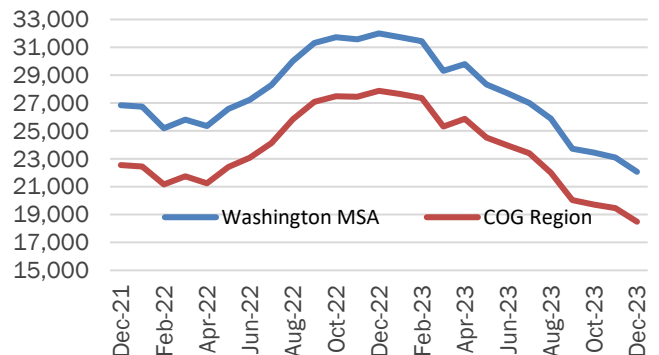
## Unemployment Rate Washington MSA and US

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\* - December 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	56.9	1.7	-1.6	-2.7
T,T, & U	416.5	12.3	1.0	0.2
[Retail]	268.8	7.9	1.4	0.5
Information	81.0	2.4	0.7	0.9
Financial Activities	151.8	4.5	-3.0	-1.9
Prof. and Bus. Services	803.0	23.7	-3.1	-0.4
Educ. & Health Services	466.9	13.8	16.4	3.6
Leisure & Hospitality	316.7	9.3	12.3	4.0
[Accom. and Food Services]	278.0	8.2	12.1	4.6
Other Services	200.0	5.9	6.0	3.1
Government	735.3	21.7	9.2	1.3
[Federal]	369.6	10.9	-2.7	-0.7
<b>Total</b>	<b>3,394.0</b>	<b>100.0</b>	<b>38.1</b>	<b>1.1</b>

Sources: Preliminary data from the Bureau of Labor Statistics.

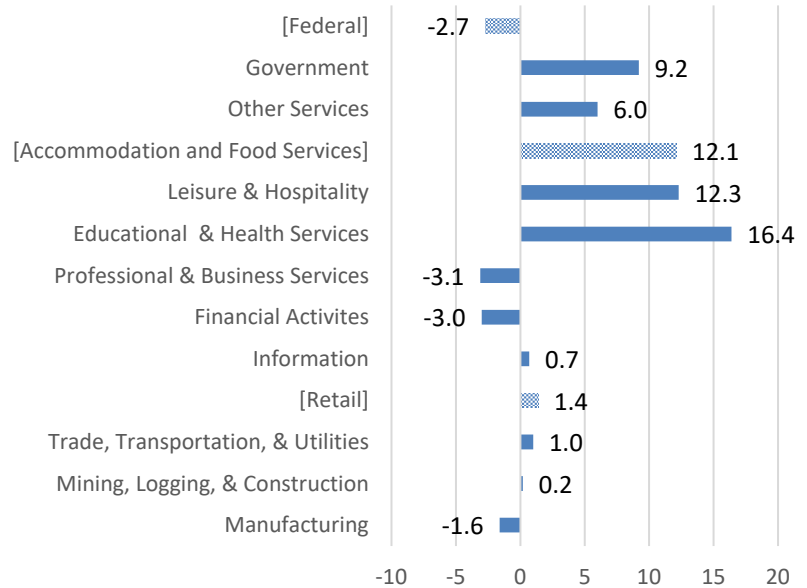
\*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2023 benchmarks. Data from April 2012 are subject to revision.

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\* December 2023

(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>	1,775	Dec-23	-1,018	-36.4
	Rate (%)	Month	Rate Last Year	
<b>Unemployment Rate<sup>1</sup></b>	2.5	Dec-23	2.5	
<b>Inflation Rate<sup>2</sup></b>	2.8	Nov-23	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 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.