

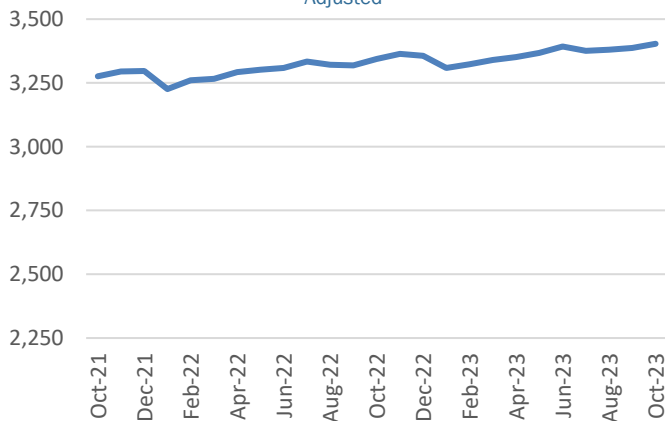
# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – NOVEMBER 2023

In October, over-the-year employment increased by 60,100 jobs or 1.8 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 12,900 jobs and the Educational & Health Services Sector gained 20,000 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The Washington region has recovered 442,200 jobs between April 2020 and October 2023 – 102.1 percent recovery. The region’s inflation increased in September to 3.3 percent from a rate of 1.8 percent in July. During October, the region’s unemployment rate increased to 2.7 percent, while the national rate remained at 3.6 percent. The 1,848 new housing units authorized during October 2023 represent a 13.2 percent decrease from October 2022, when 2,129 new units were started. For a list of jurisdictions in the MSA, visit [mwcog.org/REMS](http://mwcog.org/REMS).

## Washington MSA Total Employment

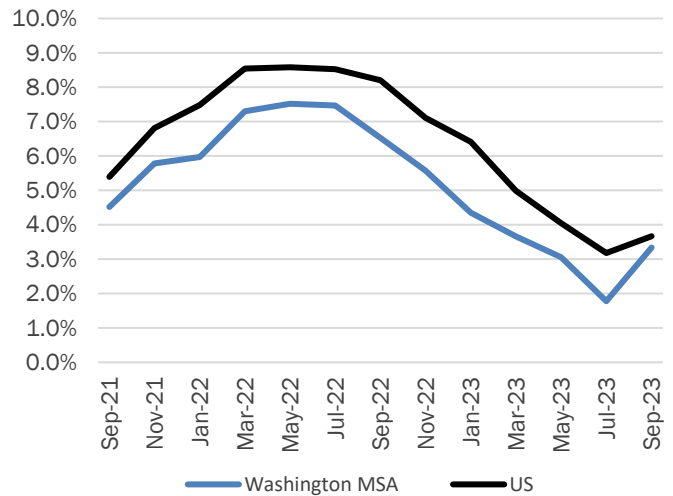
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



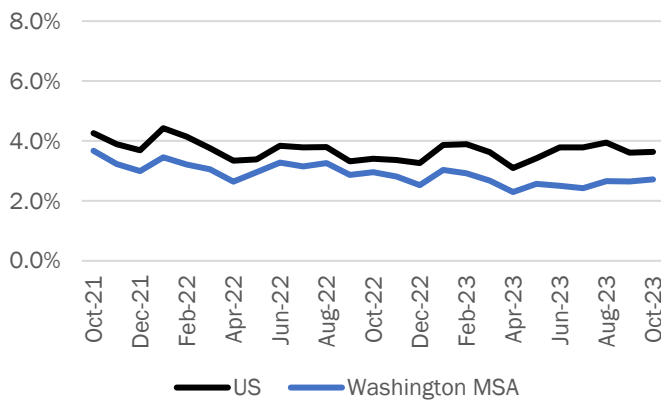
## Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



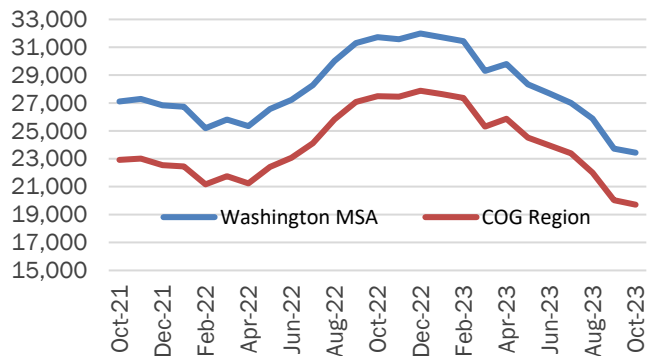
## Unemployment Rate Washington MSA and US

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\* - October 2023

(1,000s of Jobs)

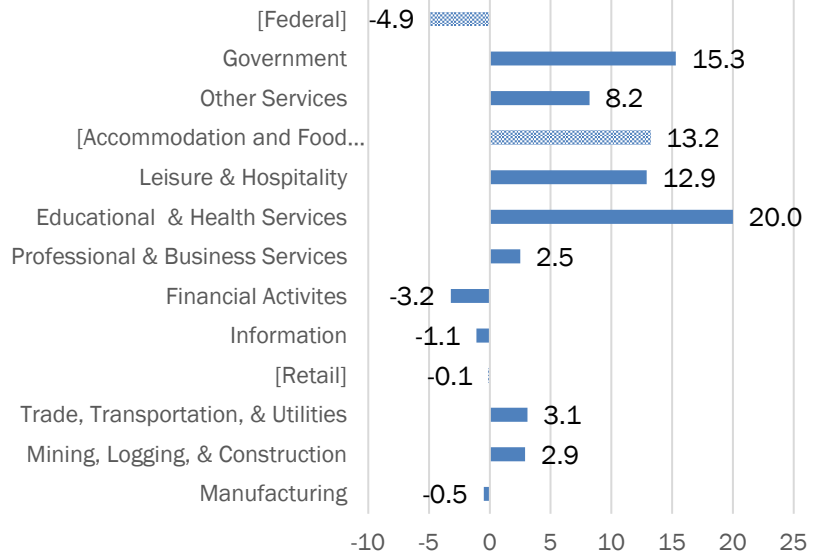
Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Industry Group	At-Place Employment		Change from Last Year	
	Number	Percent	Number	Percent
Manufacturing	57.0	1.7	-0.5	-0.9
Mining, Logging & Construction	168.4	4.9	2.9	1.8
T,T, & U	403.3	11.8	3.1	0.8
[Retail]	259.4	7.6	-0.1	0.0
Information	80.6	2.4	-1.1	-1.3
Financial Activities	151.4	4.4	-3.2	-2.1
Prof. and Bus. Services	813.4	23.9	2.5	0.3
Educ. & Health Services	470.2	13.8	20.0	4.4
Leisure & Hospitality	320.0	9.4	12.9	4.2
[Accom. and Food Services]	280.2	8.2	13.2	4.9
Other Services	200.4	5.9	8.2	4.3
Government	739.1	21.7	15.3	2.1
[Federal]	370.6	10.9	-4.9	-1.3
<b>Total</b>	<b>3,403.8</b>	<b>100.0</b>	<b>60.1</b>	<b>1.8</b>

## Washington MSA Over-the-Year Employment Change by Industry Group\* October 2023

(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 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

### Selected Monthly Indicators Washington MSA

	Change from Last Year		
	Number	Month	Percent
<b>New Homes Auth.</b>	2,125	Oct-23	-281 -13.2
	Rate (%)	Month	Rate Last Year
<b>Unemployment Rate<sup>1</sup></b>	2.7	Oct-23	3.0
<b>Inflation Rate<sup>2</sup></b>	3.3	Sep-23	6.5

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 2018 is the percentage change between December 2017 and December 2018 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.