

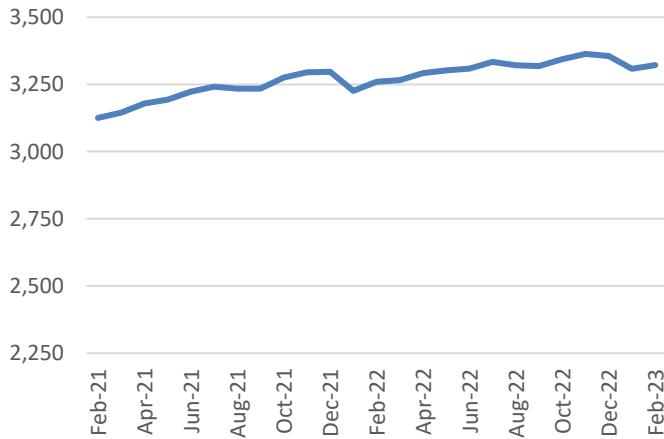
# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – MARCH 2023

In February, over-the-year employment increased by 61,900 jobs or 1.9 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 4.3 million jobs or 2.9 percent. Locally, the Leisure & Hospitality Sector gained 24,200 jobs and the Professional & Business Services Sector gained 8,700 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The region’s inflation decreased in January to 4.4 percent from a rate of 5.6 percent in November. During February, the region’s unemployment rate decreased to 2.9 percent, while the national rate remained at 3.9 percent. The 1,654 new housing units authorized during February 2023 represent a 14.5 percent decrease from February 2022, when 1,935 new units were started. For a list of jurisdictions in the MSA, visit [mwcog.org/REMS](http://mwcog.org/REMS).

## Washington MSA Total Employment

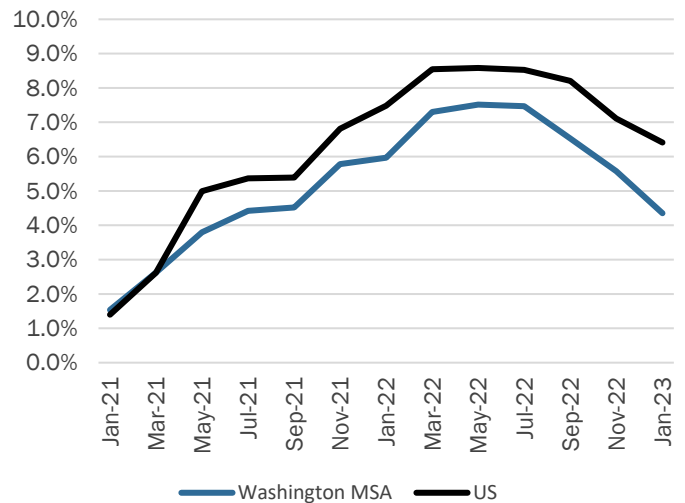
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



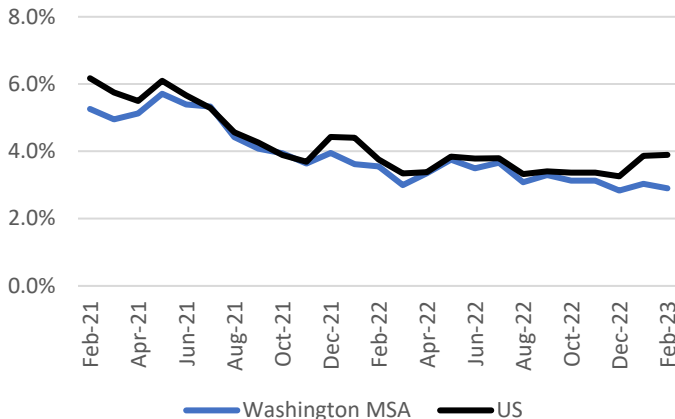
## Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



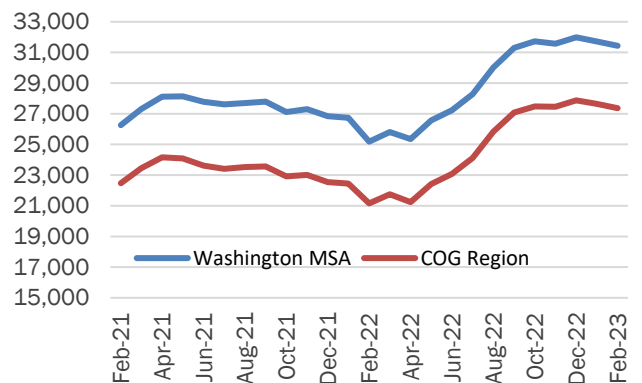
## Unemployment Rate Washington MSA and US

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\* - February 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	55.9	1.7	0.6	1.1
Mining, Logging & Construction	161.9	4.9	3.1	2.0
T,T, & U	396.0	11.9	-0.3	-0.1
[Retail]	254.1	7.6	-3.0	-1.2
Information	78.2	2.4	-1.6	-2.0
Financial Activities	153.1	4.6	-1.4	-0.9
Prof. and Bus. Services	803.9	24.2	8.7	1.1
Educ. & Health Services	451.9	13.6	15.4	3.5
Leisure & Hospitality	299.3	9.0	24.2	8.8
[Accom. and Food Services]	260.9	7.9	20.9	8.7
Other Services	194.5	5.9	3.8	2.0
Government	727.2	21.9	9.4	1.3
[Federal]	370.8	11.2	-6.0	-1.6
<b>Total</b>	<b>3,321.9</b>	<b>100.0</b>	<b>61.9</b>	<b>1.9</b>

Sources: Preliminary data from the Bureau of Labor Statistics.

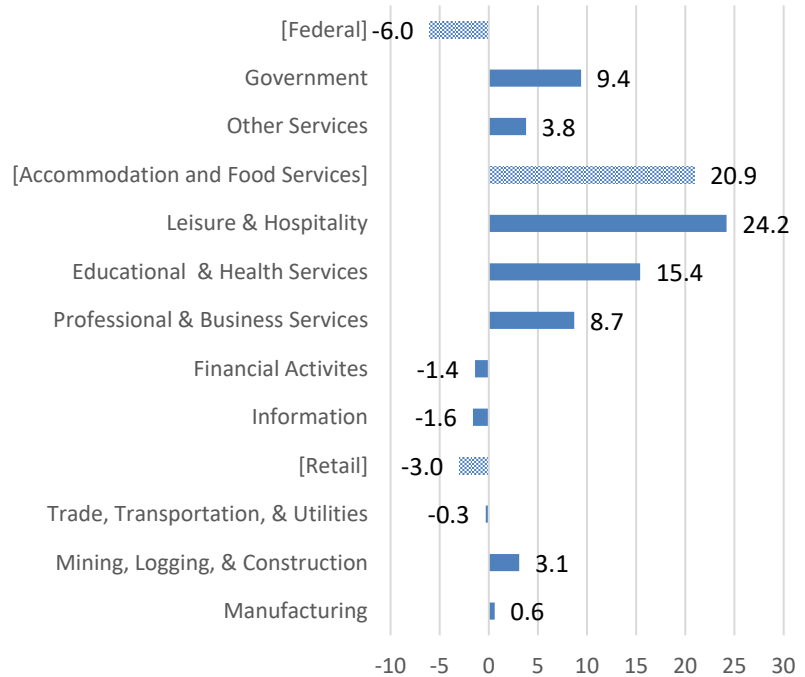
\*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2022 benchmarks. Data from April 2012 are subject to revision.

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 2023

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



### Selected Monthly Indicators Washington MSA

	Change from Last Year		
	Number	Month	Percent
<b>New Homes Auth.</b>	1,654	Feb-23	-281 -14.5
	Rate (%)	Month	Rate Last Year
<b>Unemployment Rate<sup>1</sup></b>	2.9	Feb-23	3.6
<b>Inflation Rate<sup>2</sup></b>	4.4	Jan-23	6.0

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 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.