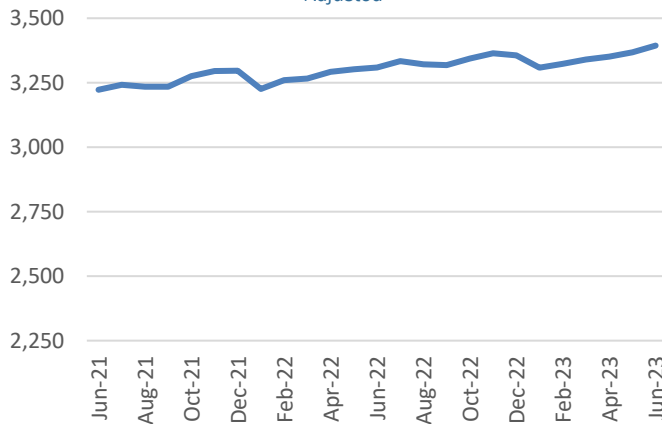


THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – JULY 2023

In June, over-the-year employment increased by 85,200 jobs or 2.6 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 3.7 million jobs or 2.4 percent. Locally, the Leisure & Hospitality Sector gained 19,700 jobs and the Professional & Business Services Sector gained 9,000 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The Washington region has recovered 432,400 jobs between April 2020 and June 2023 – 101.8 percent recovery. The region’s inflation decreased in May to 3.1 percent from a rate of 3.7 percent in March. During June, the region’s unemployment rate decreased to 2.5 percent, while the national rate increased to 3.8 percent. The 2,081 new housing units authorized during June 2023 represent a 23.8 percent decrease from June 2022, when 2,730 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

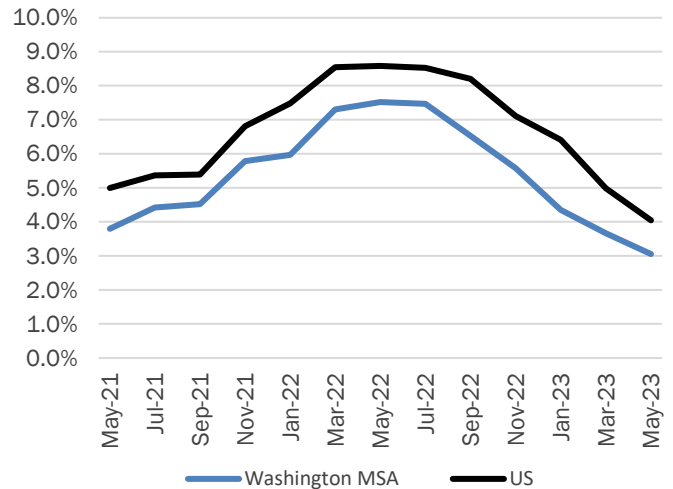
**Washington MSA
Total Employment**
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



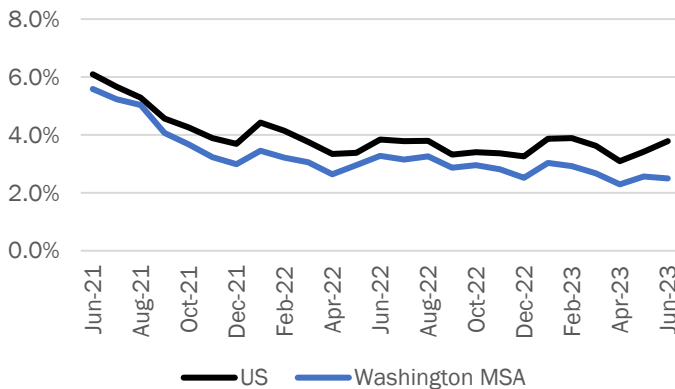
**Over-the-Year Inflation Rate
Washington MSA and US**

Source: Bureau of Labor Statistics



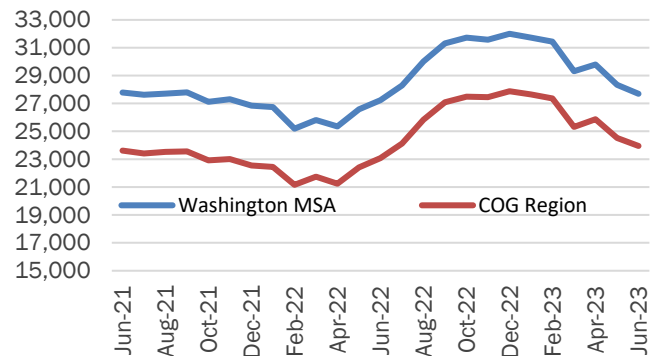
**Unemployment Rate
Washington MSA and US**

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 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	57.1	1.7	0.6	1.1
T,T, & U	400.1	11.8	0.9	0.2
[Retail]	258.2	7.6	-1.4	-0.5
Information	81.3	2.4	0.0	0.0
Financial Activities	153.4	4.5	-1.3	-0.8
Prof. and Bus. Services	814.1	24.0	9.0	1.1
Educ. & Health Services	455.4	13.4	24.3	5.6
Leisure & Hospitality	331.4	9.8	19.7	6.3
[Accom. and Food Services]	282.8	8.3	21.3	8.1
Other Services	199.3	5.9	6.6	3.4
Government	730.7	21.5	15.9	2.2
[Federal]	369.0	10.9	-5.2	-1.4
Total	3,394.0	100.0	85.2	2.6

Sources: Preliminary data from the Bureau of Labor Statistics.

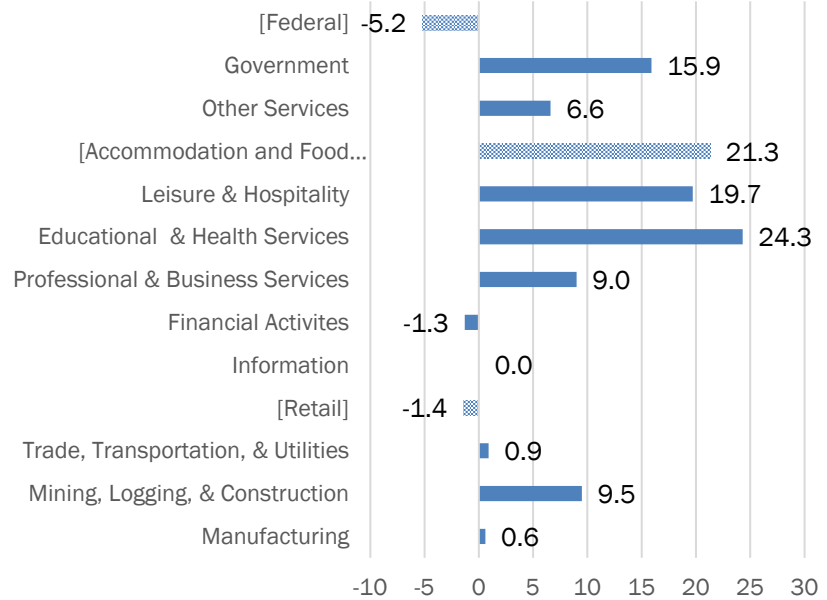
*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2023 benchmarks. Data from April 2012 are subject to revision.

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* June 2023

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



Selected Monthly Indicators Washington MSA

	Number		Change from Last Year	
	Month	Number	Percent	
New Homes Auth.	2,081	Jun-23	-649	-23.8
	Rate (%)	Month	Rate Last Year	
Unemployment Rate¹	2.5	Jun-23	3.3	
Inflation Rate²	3.1	May-23	7.5	

Sources: Preliminary data from the Bureau of Labor Statistics.

¹Indicates MSA-level Data

²The 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.