

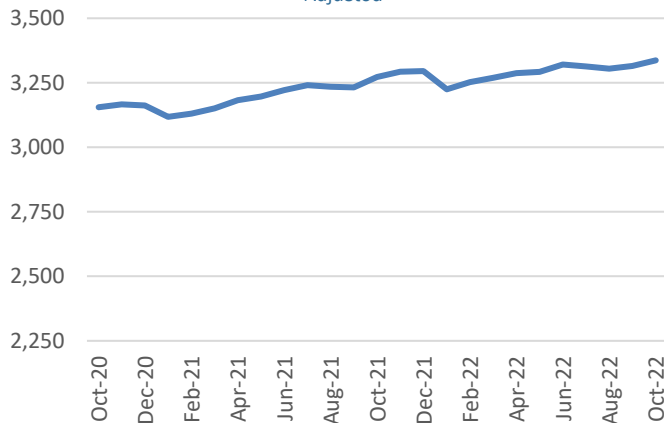
# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – NOVEMBER 2022

In October, over-the-year employment increased by 64,300 jobs or 2.0 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 5.1 million jobs or 3.4 percent. Locally, the Leisure & Hospitality Sector gained 21,900 jobs and the Professional & Business Services Sector gained 10,200 jobs during the last year. (373,300 jobs were lost between March 2020 and April 2020) The region's inflation decreased in September to 6.5 percent from a rate of 7.5 percent in July. During October, the region's unemployment rate increased to 3.3 percent, while the national rate increased to 3.4 percent. The 2,129 new housing units authorized during October 2022 represent a 24.7 percent increase from October 2021, when 1,707 new units were started. For a list of jurisdictions in the MSA, visit [mwkog.org/REMS](http://mwkog.org/REMS).

## Washington MSA Total Employment

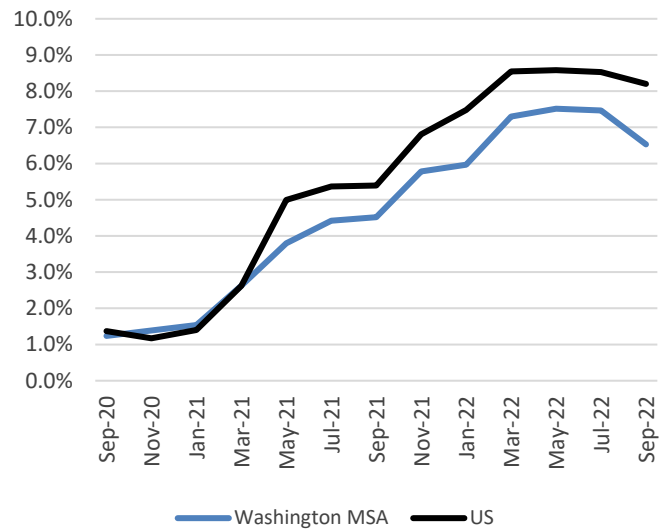
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



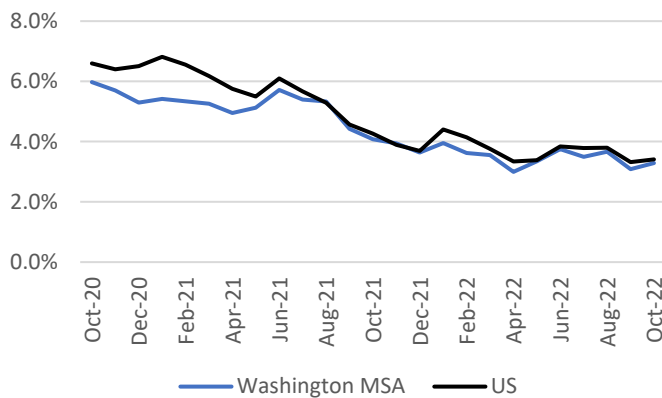
## Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



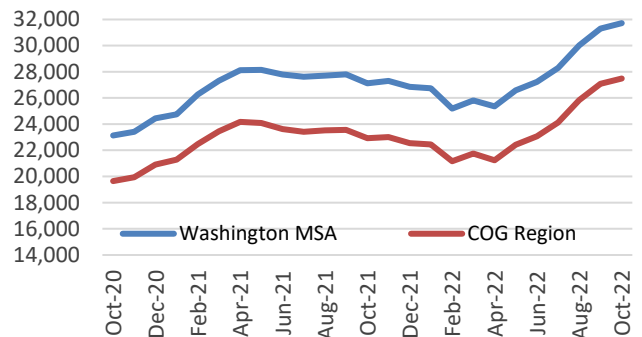
## Unemployment Rate Washington MSA and US

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 2022

(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	57.3	1.7	1.7	3.1
Mining, Logging & Construction	168.1	5.0	5.2	3.2
T, T, & U	409.3	12.3	12.8	3.2
[Retail]	263.1	7.9	2.8	1.1
Information	80.6	2.4	3.0	3.9
Financial Activities	147.7	4.4	-8.3	-5.3
Prof. and Bus. Services	806.5	24.2	10.2	1.3
Educ. & Health Services	448.0	13.4	18.3	4.3
Leisure & Hospitality	305.7	9.2	21.9	7.7
[Accom. and Food Services]	263.6	7.9	21.3	8.8
Other Services	199.1	6.0	5.0	2.6
Government	714.6	21.4	-5.5	-0.8
[Federal]	367.4	11.0	-10.6	-2.8
<b>Total</b>	<b>3,336.9</b>	<b>100.0</b>	<b>64.3</b>	<b>2.0</b>

Sources: Preliminary data from the Bureau of Labor Statistics.

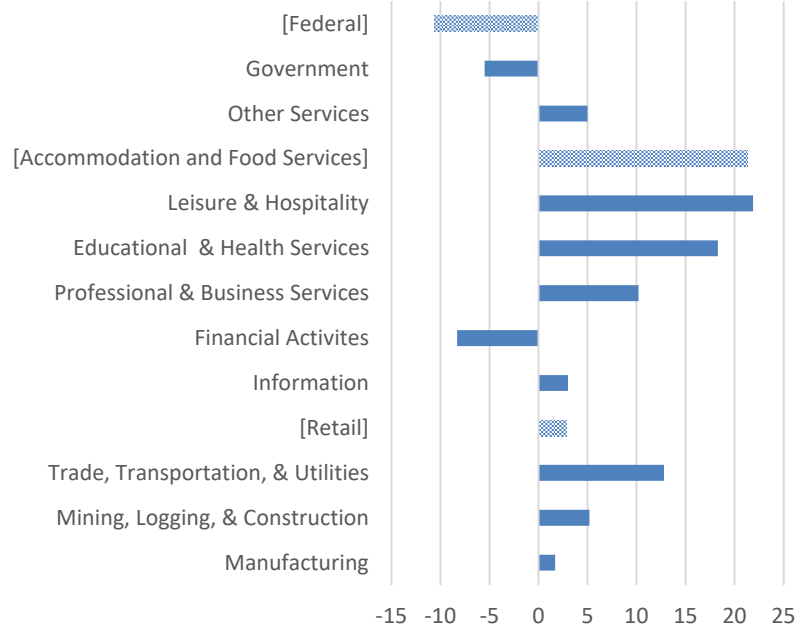
\*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, reestimation, and new statewide controls. Data have been revised to reflect 2022 benchmarks. Data from April 2012 are subject to revision.

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\* October 2022

(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>	2,129	Oct-22	422	24.7
	Rate (%)	Month	Rate Last Year	
<b>Unemployment Rate<sup>1</sup></b>	3.3	Oct-22	4.1	
<b>Inflation Rate<sup>2</sup></b>	6.5	Sep-22	4.5	

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.