

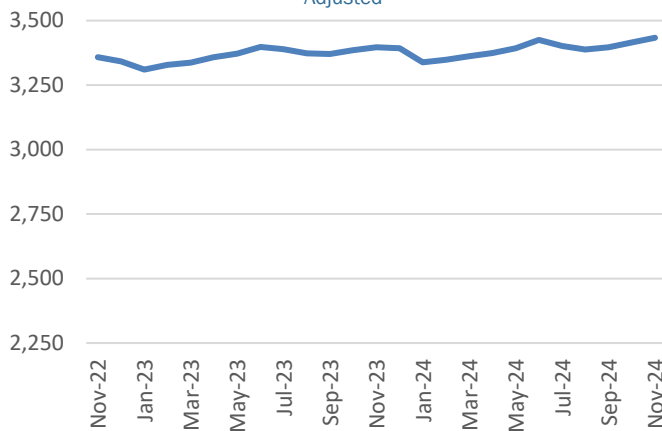
# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – DECEMBER 2024

In November, over-the-year employment increased by 36,600 jobs or 1.1 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 2.2 million jobs or 1.4 percent. Locally, the Leisure & Hospitality Sector lost 6,600 jobs and the Educational & Health Services Sector gained 11,300 jobs and the Professional & Business Sector gained 11,600 jobs during the last year. (374,000 jobs were lost between March 2020 and April 2020) The Washington region has gained 470,600 jobs between April 2020 and November 2024 – 102.9 percent. The region’s inflation increased in September to 2.7 percent from a rate of 2.6 percent in September. During November, the region’s unemployment rate increased to 3.2 percent, while the national rate increased to 4.0 percent. The 1,124 new housing units authorized during November 2024 represent a 25.3 percent decrease from November 2023, when 1,505 new units were started. For a list of jurisdictions in the MSA, visit [mwcog.org/REMS](http://mwcog.org/REMS).

## Washington MSA Total Employment

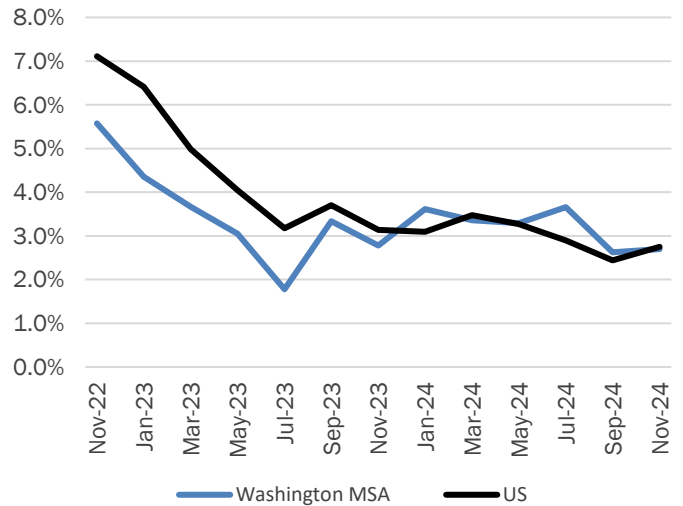
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



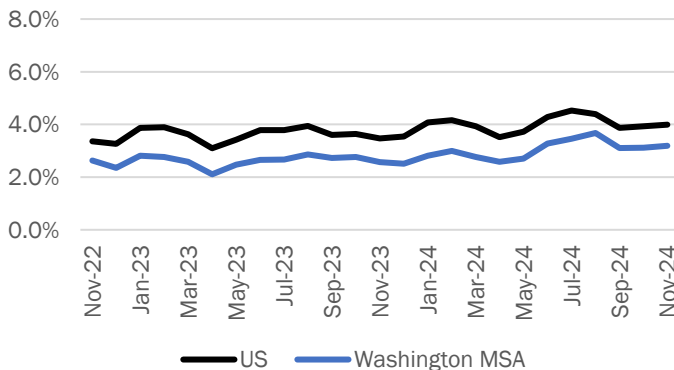
## Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



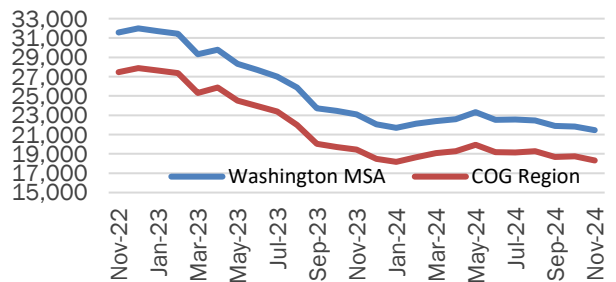
## Unemployment Rate Washington MSA and US

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\* - November 2024

(1,000s of Jobs)

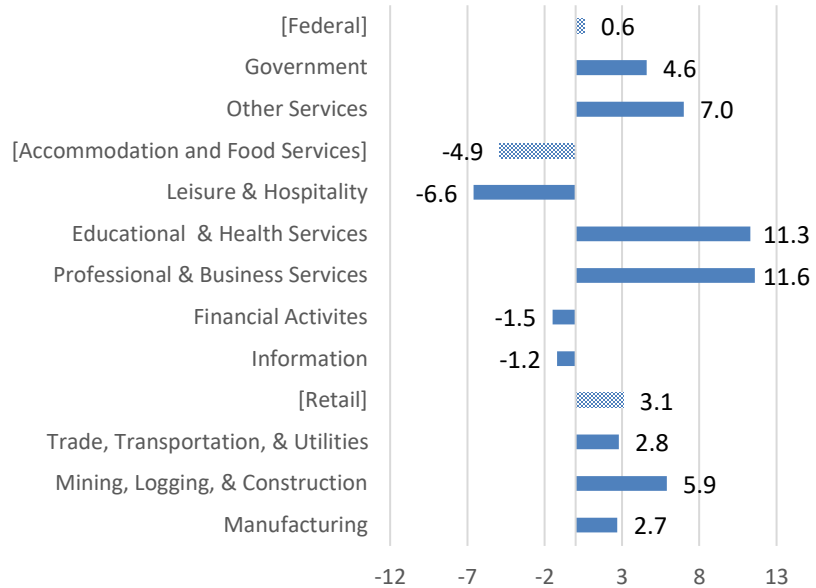
Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Industry Group	At-Place Employment		Change from Last Year	
	Number	Percent	Number	Percent
Manufacturing	60.5	1.8	2.7	4.7
Mining, Logging & Construction	169.5	4.9	5.9	3.6
T, T, & U	420.0	12.2	2.8	0.7
[Retail]	269.5	7.8	3.1	1.2
Information	78.4	2.3	-1.2	-1.5
Financial Activities	151.6	4.4	-1.5	-1.0
Prof. and Bus. Services	820.9	23.9	11.6	1.4
Educ. & Health Services	476.1	13.9	11.3	2.4
Leisure & Hospitality	314.5	9.2	-6.6	-2.1
[Accom. and Food Services]	270.8	7.9	-4.9	-1.8
Other Services	202.3	5.9	7.0	3.6
Government	739.7	21.5	4.6	0.6
[Federal]	375.1	10.9	0.6	0.2
<b>Total</b>	<b>3,433.5</b>	<b>100.0</b>	<b>36.6</b>	<b>1.1</b>

## Washington MSA Over-the-Year Employment Change by Industry Group\* November 2024

(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 2024 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	Number	Percent
<b>New Homes Auth.</b>	1,124	Nov-24	-381	-25.3
	Rate (%)	Month	Rate Last Year	
<b>Unemployment Rate<sup>1</sup></b>	3.2	Nov-24	2.6	
<b>Inflation Rate<sup>2</sup></b>	2.7	Nov-24	2.8	

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 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.