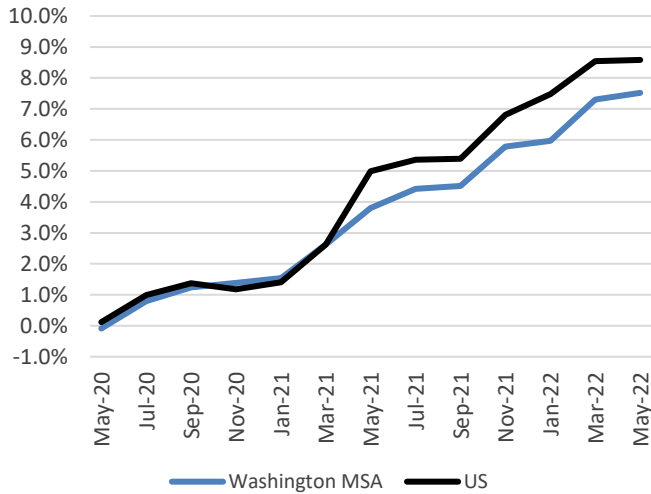


THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – JUNE 2022

In May, over-the-year employment increased by 96,600 jobs or 3.0 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 6.5 million jobs or 4.5 percent. Locally, the Leisure & Hospitality Sector gained 55,300 jobs and the Professional & Business Services Sector gained 11,200 jobs during the last year. (373,300 jobs were lost between March 2020 and April 2020) The region's inflation increased in May to 7.5 percent from a rate of 7.3 percent in March 2022. During May, the region's unemployment rate increased to 3.3% percent, while the national rate increased to 3.4% percent. The 2,985 new housing units authorized during May 2022 represent a 69.7 percent increase from May 2021, when 1,759 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

Over-the-Year Inflation Rate Washington MSA and US

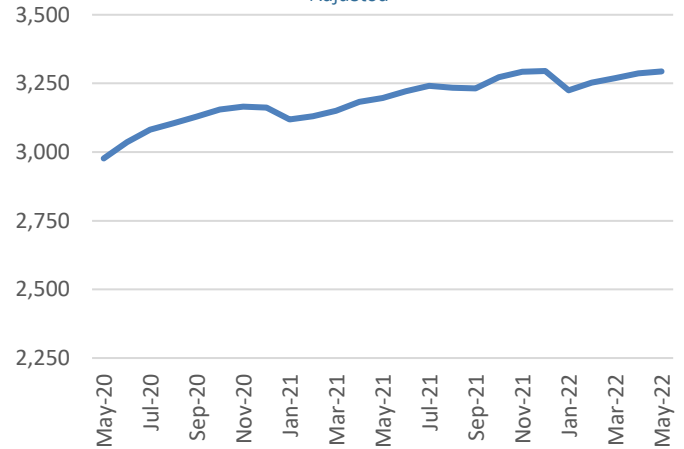
Source: Bureau of Labor Statistics



Washington MSA Total Employment

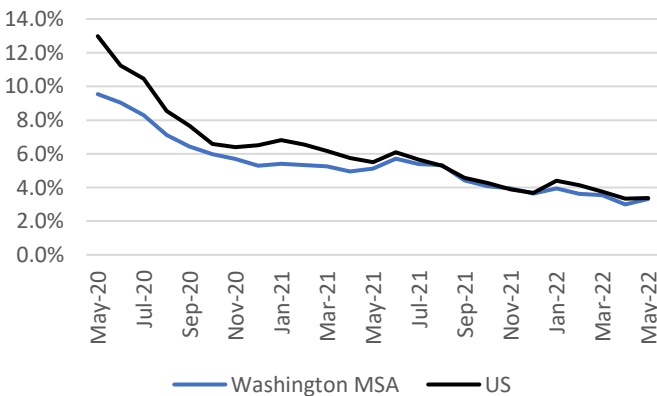
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



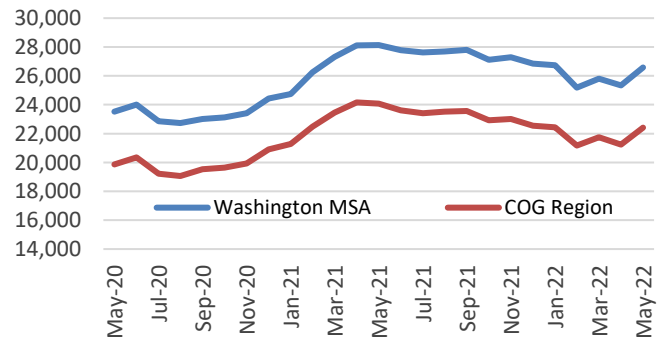
Unemployment Rate Washington MSA and US

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* - May 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	55.3	1.7	0.1	0.2
Mining, Logging & Construction	164.5	5.0	3.0	1.9
T,T, & U	400.1	12.1	9.8	2.5
[Retail]	256.1	7.8	-0.7	-0.3
Information	76.8	2.3	0.7	0.9
Financial Activities	151.1	4.6	-5.7	-3.6
Prof. and Bus. Services	793.8	24.1	11.2	1.4
Educ. & Health Services	433.5	13.2	12.6	3.0
Leisure & Hospitality	305.5	9.3	55.3	22.1
[Accom. and Food Services]	259.6	7.9	44.6	20.7
Other Services	197.9	6.0	4.1	2.1
Government	714.8	21.7	5.5	0.8
[Federal]	371.6	11.3	-3.6	-1.0
Total	3,293.3	100.0	96.6	3.0

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

Selected Monthly Indicators Washington MSA

	Change from Last Year		
	Number	Month	Number
New Homes Auth.	2,985	May-22	1,226
	Rate (%)	Month	Rate Last Year
Unemployment Rate¹	3.3	May-22	5.3
Inflation Rate²	7.5	May-22	3.8

Sources: Preliminary data from the Bureau of Labor Statistics.

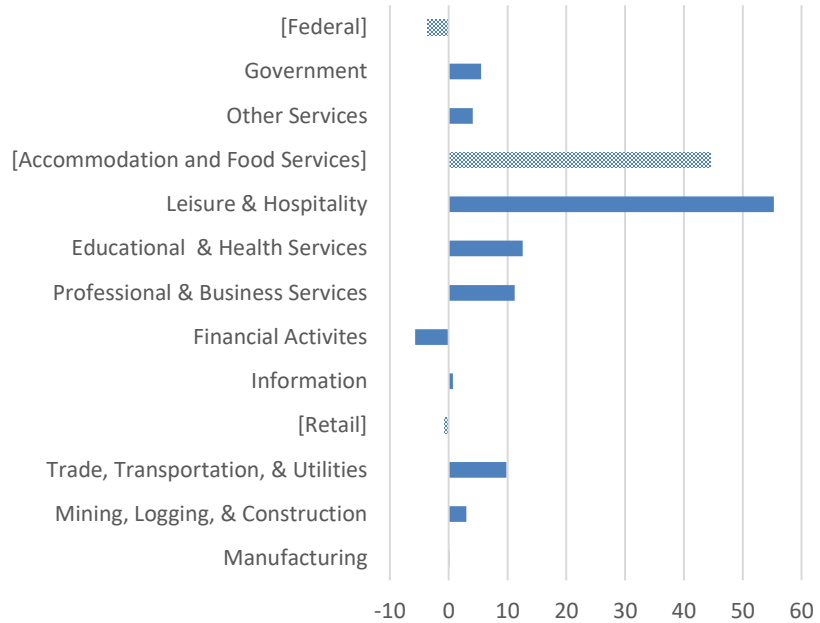
¹Indicates MSA-level Data

²The regional inflation rate is reported bi-monthly.

Washington MSA Over-the-Year Employment Change by Industry Group* May 2022

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



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.