

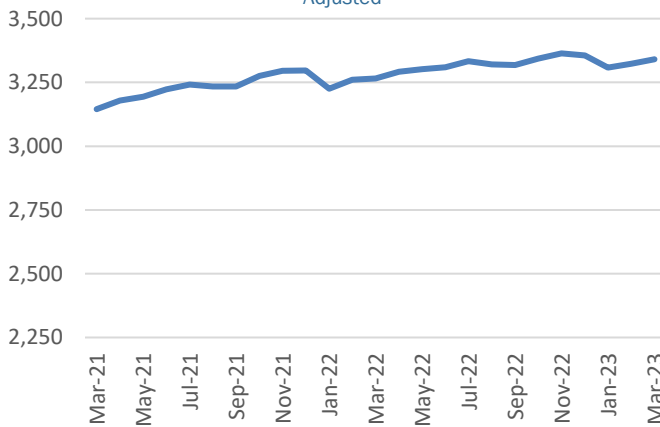
THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – APRIL 2023

In March, over-the-year employment increased by 74,700 jobs or 2.3 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 4.1 million jobs or 2.7 percent. Locally, the Leisure & Hospitality Sector gained 27,400 jobs and the Professional & Business Services Sector gained 12,400 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The Washington region has recovered 379,100 jobs between April 2020 and March 2023 – 100.2 percent recovery. The region’s inflation decreased in March to 3.7 percent from a rate of 4.4 percent in January. During March, the region’s unemployment rate decreased to 2.7 percent, while the national rate decreased to 3.6 percent. The 1,606 new housing units authorized during March 2023 represent a 57.0 percent decrease from March 2022, when 3,735 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

Washington MSA Total Employment

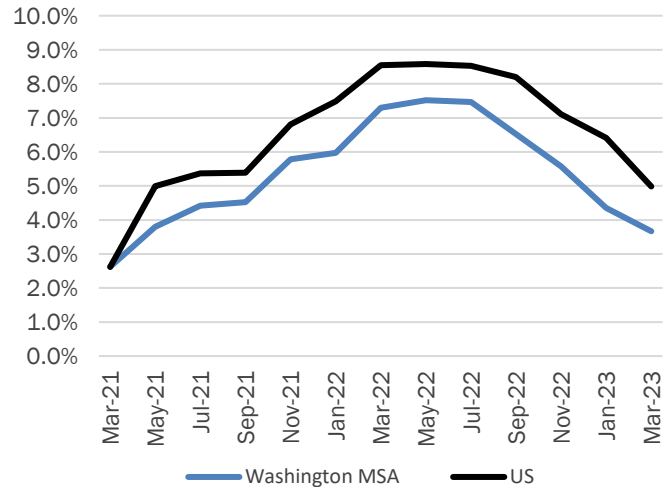
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



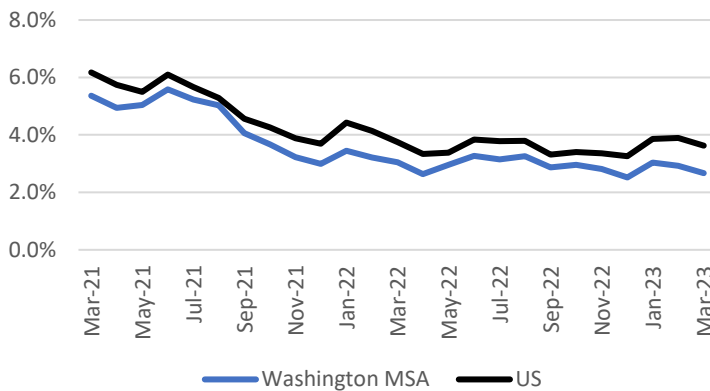
Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



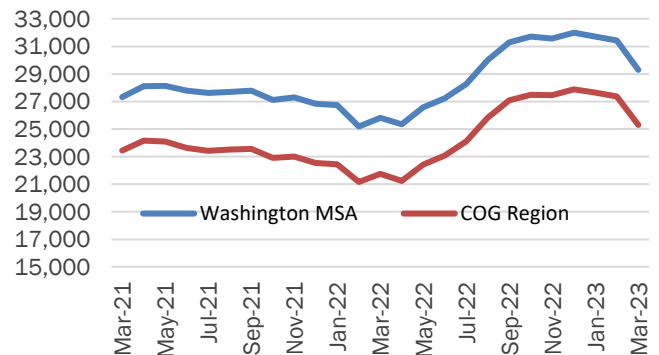
Unemployment Rate Washington MSA and US

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* - March 2023

(1,000s of Jobs)

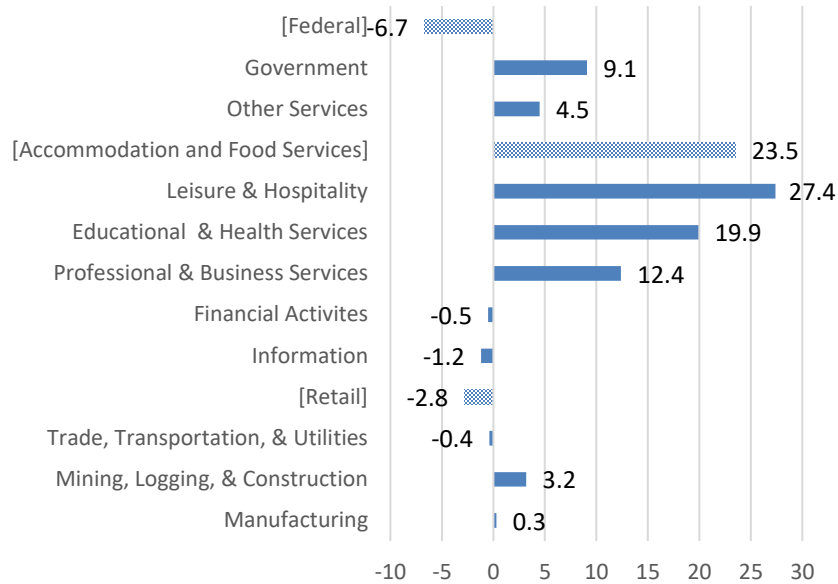
Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Industry Group	At-Place Employment		Change from Last Year	
	Number	Percent	Number	Percent
Manufacturing	55.9	1.7	0.3	0.5
Mining, Logging & Construction	163.3	4.9	3.2	2.0
T,T, & U	395.1	11.8	-0.4	-0.1
[Retail]	254.5	7.6	-2.8	-1.1
Information	79.0	2.4	-1.2	-1.5
Financial Activities	153.5	4.6	-0.5	-0.3
Prof. and Bus. Services	805.1	24.1	12.4	1.6
Educ. & Health Services	455.9	13.6	19.9	4.6
Leisure & Hospitality	309.4	9.3	27.4	9.7
[Accom. and Food Services]	269.2	8.1	23.5	9.6
Other Services	195.1	5.8	4.5	2.4
Government	728.4	21.8	9.1	1.3
[Federal]	369.5	11.1	-6.7	-1.8
Total	3,340.7	100.0	74.7	2.3

Washington MSA Over-the-Year Employment Change by Industry Group* March 2023

(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 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	Percent
New Homes Auth.	1,606	Mar-23	-2,129 -57.0
	Rate (%)	Month	Rate Last Year
Unemployment Rate¹	2.7	Mar-23	3.1
Inflation Rate²	3.7	Mar-23	7.3

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 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.

