

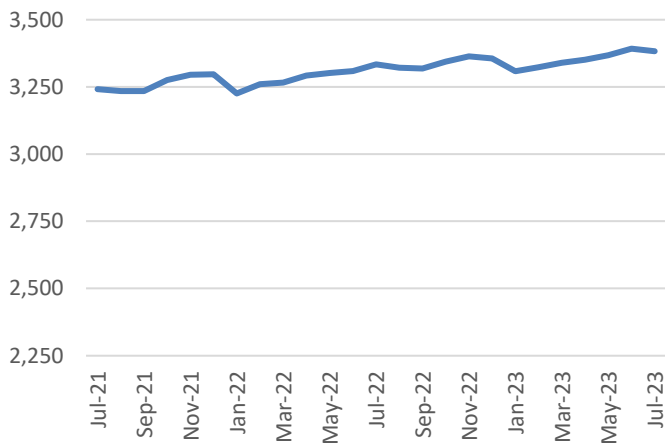
THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – AUGUST 2023

In July, over-the-year employment increased by 48,800 jobs or 1.5 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 3.3 million jobs or 2.1 percent. Locally, the Leisure & Hospitality Sector gained 12,600 jobs and the Educational & Health Services Sector gained 21,700 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The Washington region has recovered 420,900 jobs between April 2020 and July 2023 – 101.4 percent recovery. The region’s inflation decreased in July to 1.8 percent from a rate of 3.1 percent in May. During July, the region’s unemployment rate decreased to 2.4 percent, while the national rate remained at 3.8 percent. The 1,924 new housing units authorized during July 2023 represent a 26.3 percent decrease from July 2022, when 2,609 new units were started. For a list of jurisdictions in the MSA, visit mwcof.org/REMS.

Washington MSA Total Employment

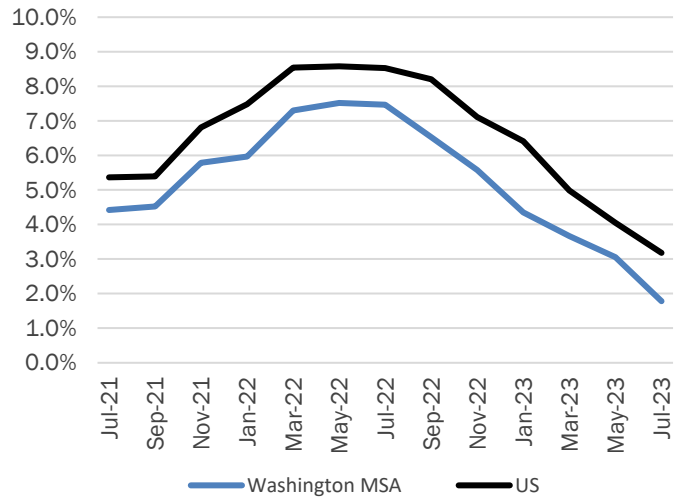
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



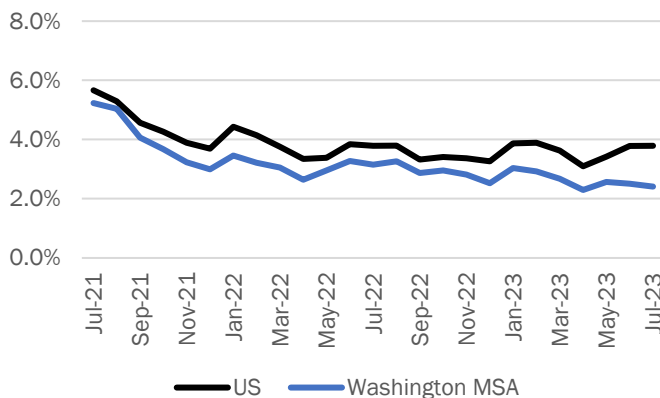
Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



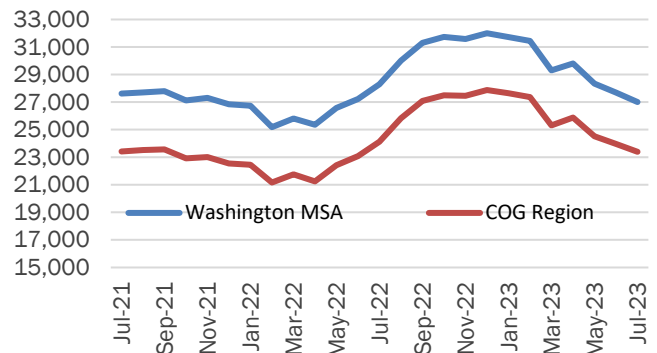
Unemployment Rate Washington MSA and US

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* - July 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 | 56.7 | 1.7 | -0.5 | -0.9 |
| T,T, & U | 398.7 | 11.8 | -5.1 | -1.3 |
| [Retail] | 257.6 | 7.6 | -5.2 | -2.0 |
| Information | 82.1 | 2.4 | 1.1 | 1.4 |
| Financial Activities | 152.8 | 4.5 | -3.4 | -2.2 |
| Prof. and Bus. Services | 811.0 | 24.0 | -2.0 | -0.2 |
| Educ. & Health Services | 454.3 | 13.4 | 21.7 | 5.0 |
| Leisure & Hospitality | 332.6 | 9.8 | 12.6 | 3.9 |
| [Accom. and Food Services] | 284.7 | 8.4 | 18.1 | 6.8 |
| Other Services | 202.3 | 6.0 | 8.3 | 4.3 |
| Government | 721.6 | 21.3 | 9.9 | 1.4 |
| [Federal] | 370.2 | 10.9 | -7.7 | -2.0 |
| Total | 3,382.5 | 100.0 | 48.8 | 1.5 |

Sources: Preliminary data from the Bureau of Labor Statistics.

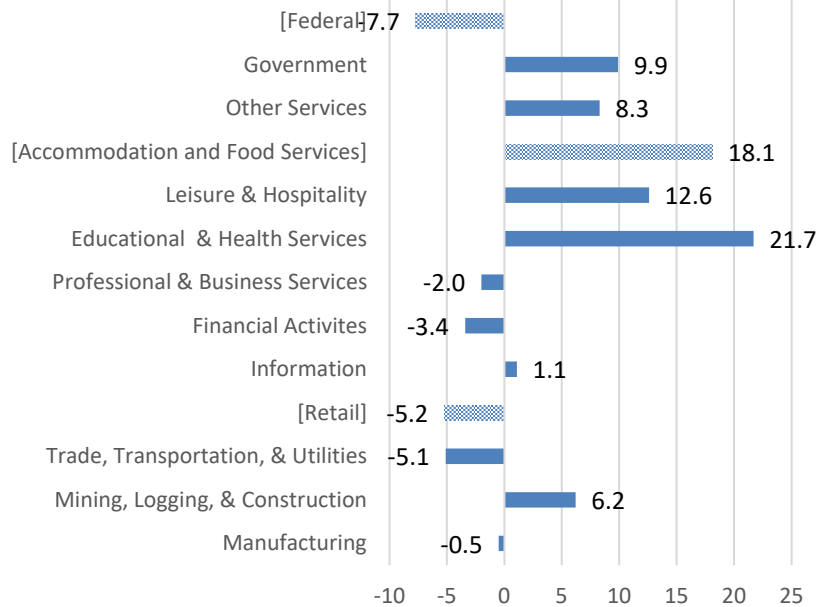
*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2023 benchmarks. Data from April 2012 are subject to revision.

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* July 2023

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



| Selected Monthly Indicators Washington MSA | | | | |
|--|----------|--------|-----------------------|---------|
| | Month | | Change from Last Year | |
| | Number | Month | Number | Percent |
| New Homes Auth. | 1,924 | Jul-23 | -685 | -26.3 |
| | | | | |
| | Rate (%) | Month | Rate Last Year | |
| Unemployment Rate¹ | 2.4 | Jul-23 | 3.1 | |
| Inflation Rate² | 1.8 | Jul-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 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.