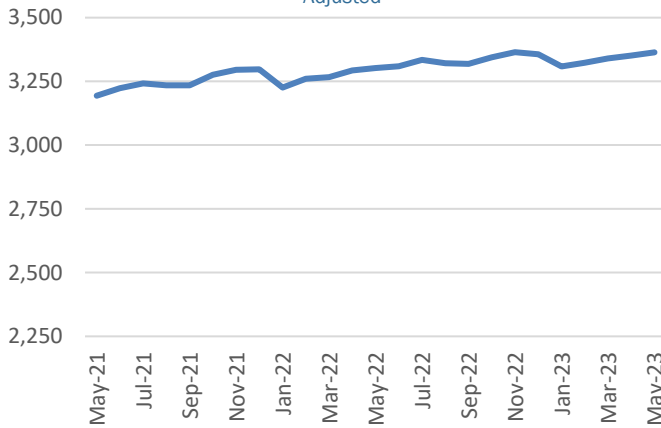


# THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – JUNE 2023

In May, over-the-year employment increased by 62,000 jobs or 1.9 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 4.0 million jobs or 2.6 percent. Locally, the Leisure & Hospitality Sector gained 17,400 jobs and the Professional & Business Services Sector gained 3,800 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The Washington region has recovered 402,300 jobs between April 2020 and May 2023 – 100.9 percent recovery. The region’s inflation decreased in May to 3.1 percent from a rate of 3.7 percent in March. During May, the region’s unemployment rate increased to 2.6 percent, while the national rate increased to 3.4 percent. The 1,528 new housing units authorized during May 2023 represent a 48.8 percent decrease from May 2022, when 2,985 new units were started. For a list of jurisdictions in the MSA, visit [mwcof.org/REMS](http://mwcof.org/REMS).

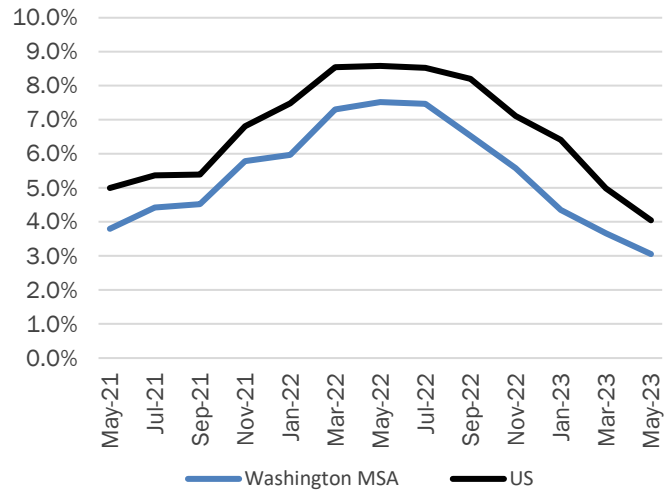
**Washington MSA  
Total Employment**  
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



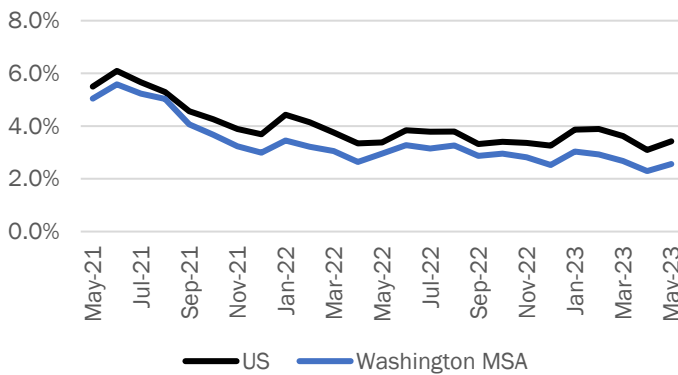
**Over-the-Year Inflation Rate  
Washington MSA and US**

Source: Bureau of Labor Statistics



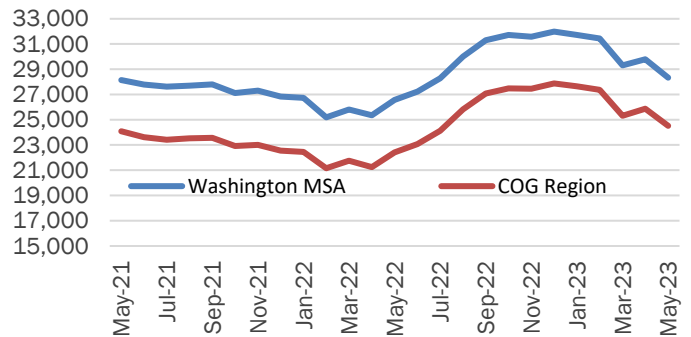
**Unemployment Rate  
Washington MSA and US**

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\* - May 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	56.4	1.7	0.5	0.9
Mining, Logging & Construction	165.9	4.9	4.6	2.9
T,T, & U	398.0	11.8	1.3	0.3
[Retail]	257.3	7.6	-0.1	0.0
Information	78.7	2.3	-2.3	-2.8
Financial Activities	152.3	4.5	-2.0	-1.3
Prof. and Bus. Services	807.3	24.0	3.8	0.5
Educ. & Health Services	456.8	13.6	21.9	5.0
Leisure & Hospitality	318.2	9.5	17.4	5.8
[Accom. and Food Services]	275.1	8.2	17.1	6.6
Other Services	198.9	5.9	7.5	3.9
Government	731.4	21.7	9.3	1.3
[Federal]	370.4	11.0	-4.2	-1.1
<b>Total</b>	<b>3,363.9</b>	<b>100.0</b>	<b>62.0</b>	<b>1.9</b>

Sources: Preliminary data from the Bureau of Labor Statistics.

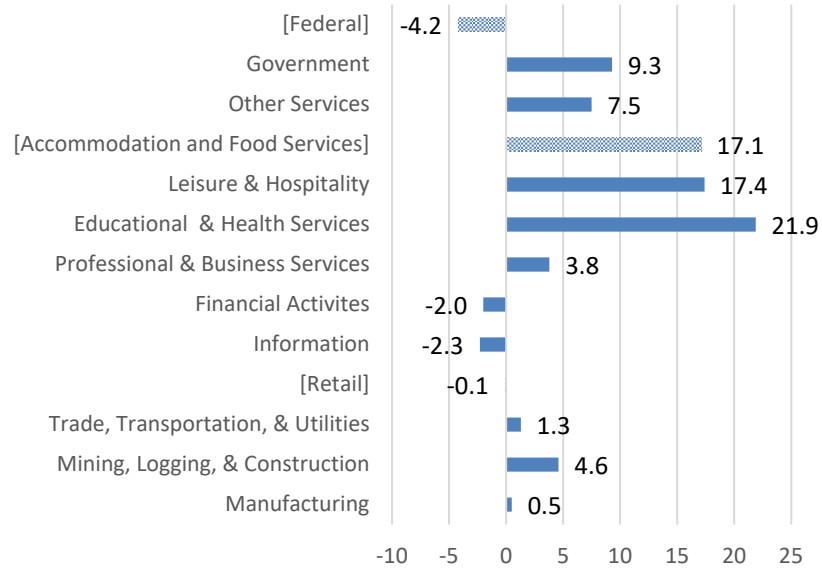
\*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2023 benchmarks. Data from April 2012 are subject to revision.

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\* May 2023

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



## Selected Monthly Indicators Washington MSA

	Change from Last Year		
	Number	Month	Number
<b>New Homes Auth.</b>	1,528	May-23	-1,457
	Rate (%)	Month	Rate Last Year
<b>Unemployment Rate<sup>1</sup></b>	2.6	May-23	3.0
<b>Inflation Rate<sup>2</sup></b>	3.1	May-23	7.5

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.