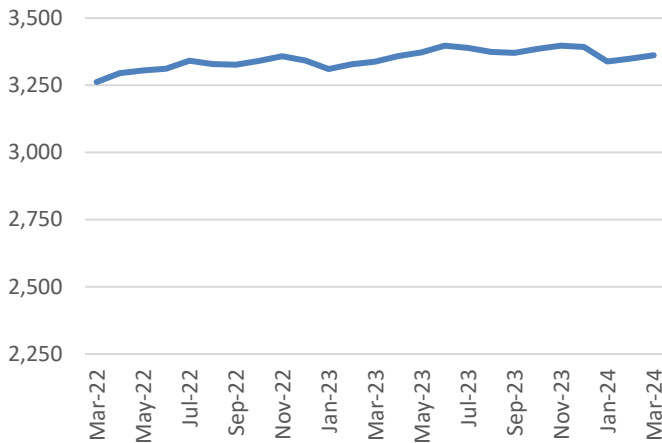


THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – APRIL 2024

In March, over-the-year employment increased by 23,900 jobs or 0.7 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 3.0 million jobs or 1.9 percent. Locally, the Leisure & Hospitality Sector gained 600 jobs and the Educational & Health Services Sector gained 12,200 jobs during the last year. (374,000 jobs were lost between March 2020 and April 2020) The Washington region has gained 398,400 jobs between April 2020 and March 2024 – 100.7 percent. The region’s inflation decreased in March to 3.4 percent from a rate of 3.6 percent in January. During March, the region’s unemployment rate decreased to 2.8 percent, while the national rate decreased to 3.9 percent. The 1,858 new housing units authorized during March 2024 represent a 15.7 percent increase from March 2023, when 1,606 new units were started. For a list of jurisdictions in the MSA, visit mwkog.org/REMS.

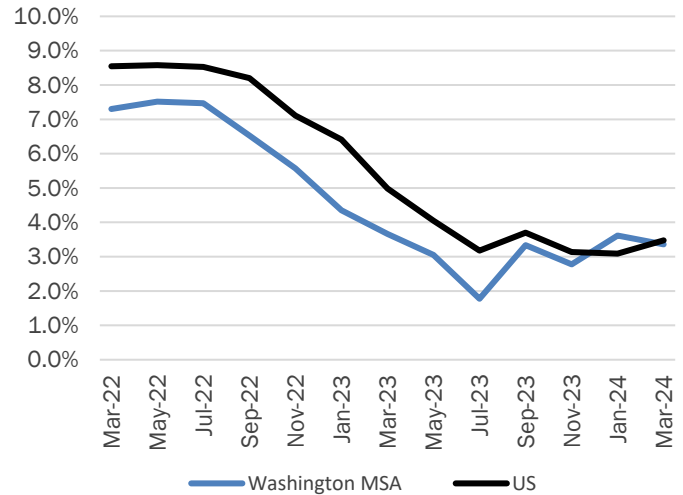
**Washington MSA
Total Employment**
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



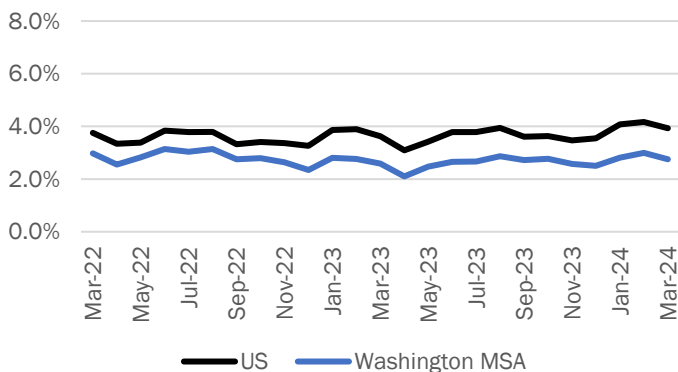
**Over-the-Year Inflation Rate
Washington MSA and US**

Source: Bureau of Labor Statistics



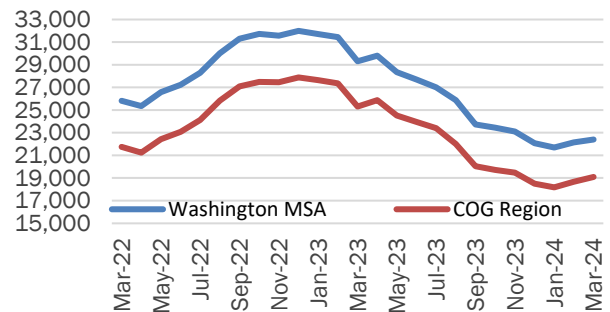
**Unemployment Rate
Washington MSA and US**

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 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	57.9	1.7	1.2	2.1
Mining, Logging & Construction	160.3	4.8	-2.5	-1.5
T, T, & U	400.6	11.9	1.8	0.5
[Retail]	255.4	7.6	-0.7	-0.3
Information	79.6	2.4	-2.2	-2.7
Financial Activities	150.8	4.5	-3.8	-2.5
Prof. and Bus. Services	804.9	23.9	-6.0	-0.7
Educ. & Health Services	464.7	13.8	12.2	2.7
Leisure & Hospitality	310.9	9.2	0.6	0.2
[Accom. and Food Services]	266.6	7.9	-2.9	-1.1
Other Services	194.3	5.8	2.3	1.2
Government	737.3	21.9	20.3	2.8
[Federal]	373.6	11.1	5.4	1.5
Total	3,361.3	100.0	23.9	0.7

Sources: Preliminary data from the Bureau of Labor Statistics.

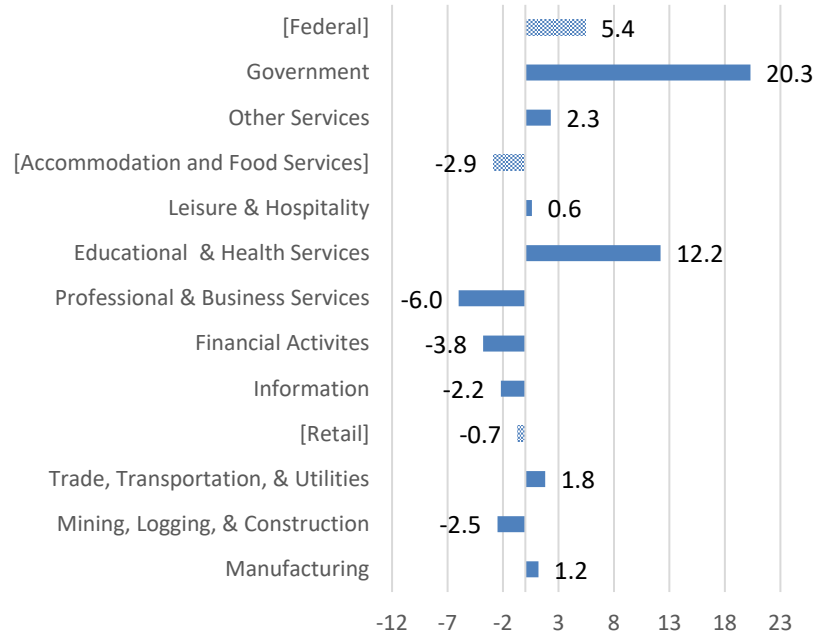
*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2024 benchmarks. Data from April 2012 are subject to revision.

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

Washington MSA Over-the-Year Employment Change by Industry Group* March 2024

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



Selected Monthly Indicators Washington MSA

	Change from Last Year		
	Number	Month	Percent
New Homes Auth.	1,858	Mar-24	15.7
	Rate (%)	Month	Rate Last Year
Unemployment Rate¹	2.8	Mar-24	2.6
Inflation Rate²	3.4	Mar-24	3.7

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 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.