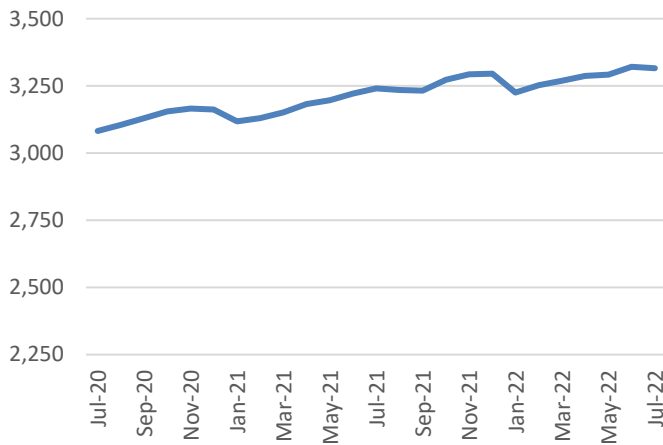


THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – AUGUST 2022

In July, over-the-year employment increased by 75,000 jobs or 2.3 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 5.8 million jobs or 4.0 percent. Locally, the Leisure & Hospitality Sector gained 32,900 jobs and the Professional & Business Services Sector gained 14,800 jobs during the last year. (373,300 jobs were lost between March 2020 and April 2020) The region’s inflation remained at 7.5% in July. During July, the region’s unemployment rate decreased to 3.5 percent, while the national rate remained at 3.8 percent. The 2,609 new housing units authorized during July 2022 represent a 68.3 percent increase from July 2021, when 1,550 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

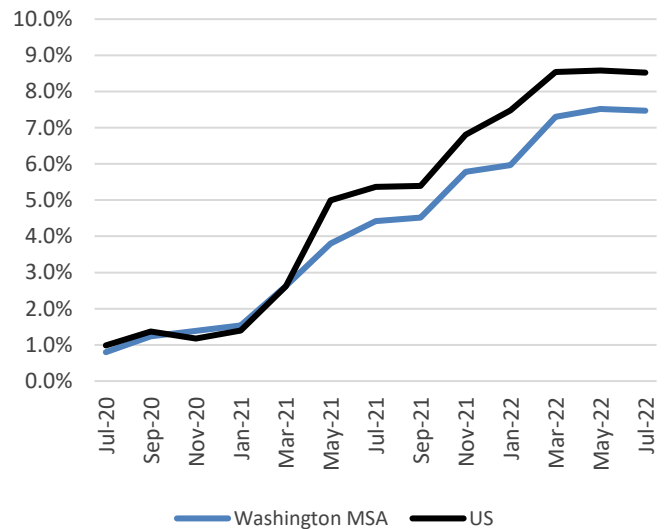
**Washington MSA
Total Employment**
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



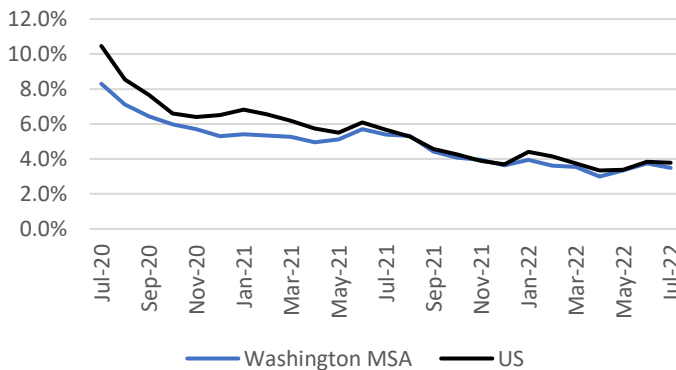
**Over-the-Year Inflation Rate
Washington MSA and US**

Source: Bureau of Labor Statistics



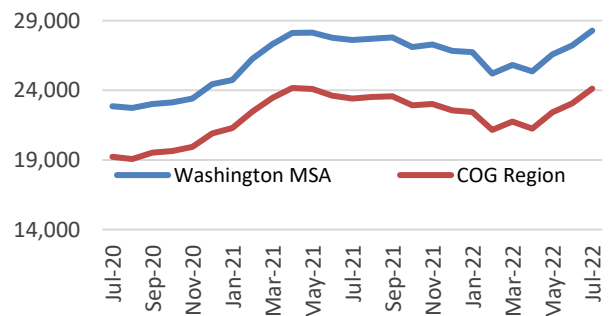
**Unemployment Rate
Washington MSA and US**

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* - July 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	56.3	1.7	0.7	1.3
Mining, Logging & Construction	166.5	5.0	2.8	1.7
T, T, & U	407.6	12.3	10.0	2.5
[Retail]	263.0	7.9	46.7	21.6
Information	79.4	2.4	2.2	2.8
Financial Activities	152.2	4.6	-6.4	-4.0
Prof. and Bus. Services	805.9	24.3	14.8	1.9
Educ. & Health Services	438.1	13.2	18.4	4.4
Leisure & Hospitality	316.4	9.5	32.9	11.6
[Accom. and Food Services]	263.9	8.0	27.1	11.4
Other Services	199.7	6.0	2.8	1.4
Government	693.6	20.9	-3.2	-0.5
[Federal]	370.7	11.2	-6.8	-1.8
Total	3,315.7	100.0	75.0	2.3

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	Percent
New Homes Auth.	2,609	Jul-22	1,559	68.3
	Rate (%)	Month	Rate Last Year	
Unemployment Rate¹	3.5	Jul-22	5.4	
Inflation Rate²	7.5	Jul-22	4.4	

Sources: Preliminary data from the Bureau of Labor Statistics.

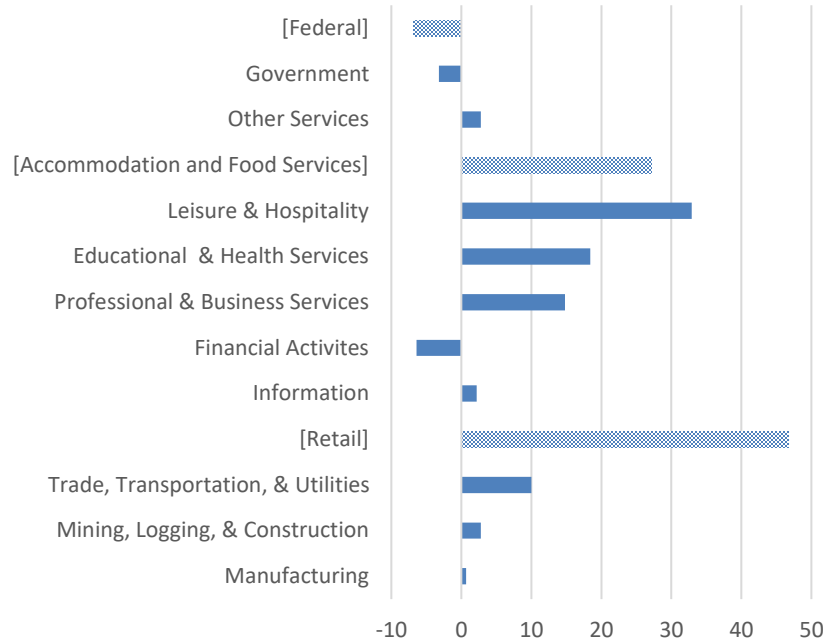
¹Indicates MSA-level Data

²The regional inflation rate is reported bi-monthly.

Washington MSA Over-the-Year Employment Change by Industry Group* July 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 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.