

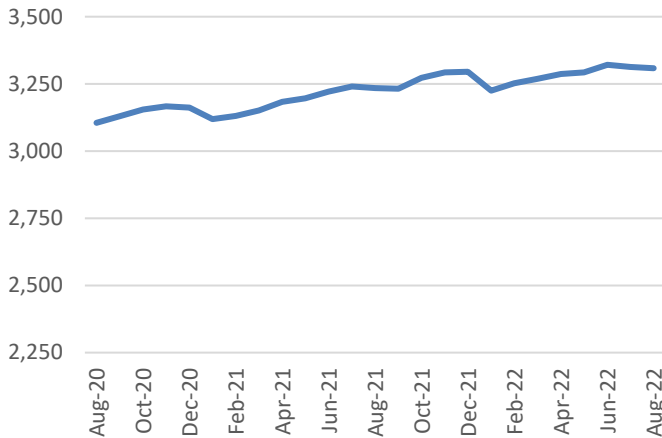
THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – SEPTEMBER 2022

In August, over-the-year employment increased by 73,800 jobs or 2.3 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 5.6 million jobs or 3.8 percent. Locally, the Leisure & Hospitality Sector gained 29,300 jobs and the Professional & Business Services Sector gained 11,800 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 August, the region’s unemployment rate increased to 3.6 percent, while the national rate remained at 3.8% percent. The 3,375 new housing units authorized during August 2022 represent a 104.4 percent increase from August 2021, when 1,651 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

Washington MSA Total Employment

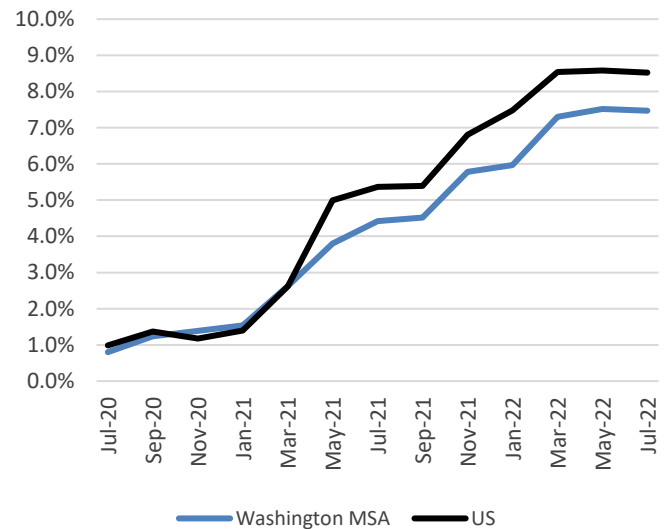
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



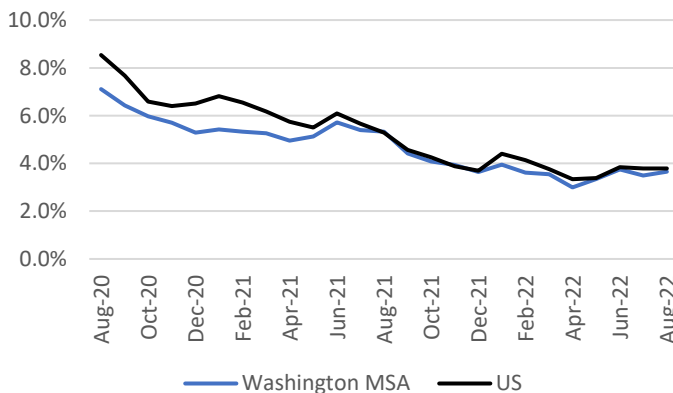
Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



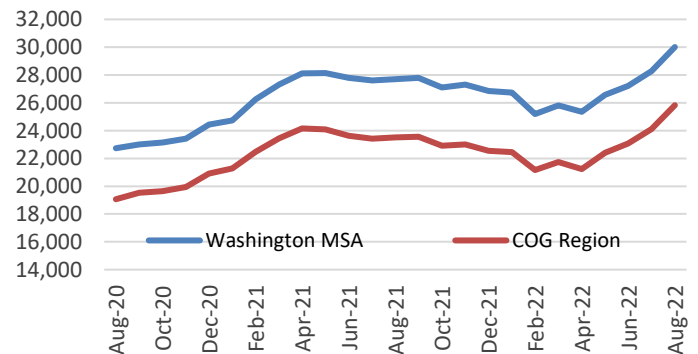
Unemployment Rate Washington MSA and US

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* - August 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	56.4	1.7	1.1	2.0
Mining, Logging & Construction	165.0	5.0	2.5	1.5
T, T, & U	409.1	12.4	13.1	3.3
[Retail]	263.4	8.0	4.2	1.6
Information	80.4	2.4	3.0	3.9
Financial Activities	150.8	4.6	-7.5	-4.7
Prof. and Bus. Services	802.0	24.2	11.8	1.5
Educ. & Health Services	435.4	13.2	14.4	3.4
Leisure & Hospitality	312.5	9.4	29.3	10.3
[Accom. and Food Services]	266.2	8.0	28.2	11.8
Other Services	199.5	6.0	3.6	1.8
Government	697.5	21.1	2.5	0.4
[Federal]	368.3	11.1	-7.8	-2.1
Total	3,308.6	100.0	73.8	2.3

Sources: Preliminary data from the Bureau of Labor Statistics.

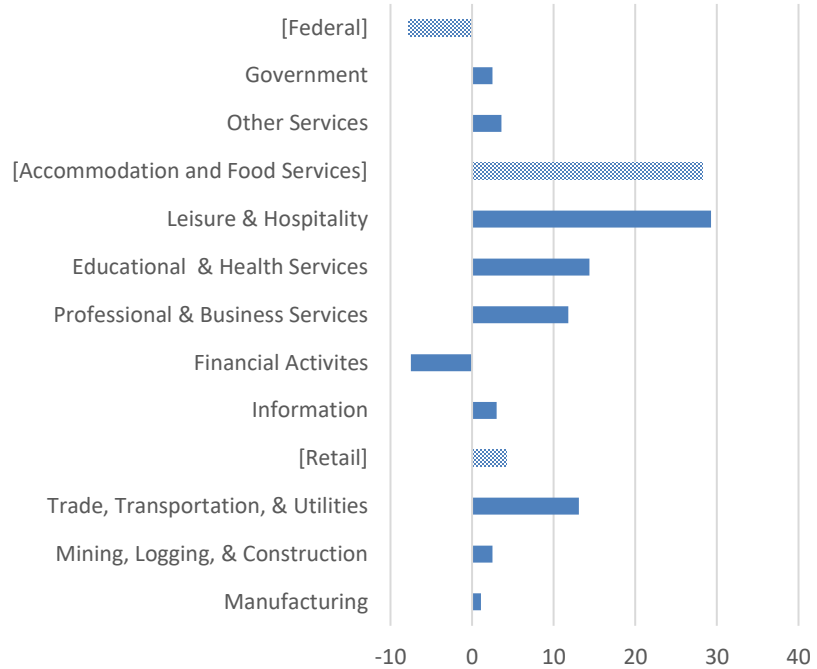
*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, reestimation, and new statewide controls. Data have been revised to reflect 2022 benchmarks. Data from April 2012 are subject to revision.

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

Washington MSA Over-the-Year Employment Change by Industry Group* August 2022

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



Selected Monthly Indicators Washington MSA				
				Change from Last Year
	Number	Month	Number	Percent
New Homes Auth.	3,375	Aug-22	1,724	104.4
	Rate (%)	Month	Rate Last Year	
Unemployment Rate¹	3.6	Aug-22	5.3	
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.

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.