

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On May 20, 2023, new jobs data for April 2023 was released for metropolitan areas nationwide. Relative to this release, we highlight the updated progress of regional job growth and trends.

GREATER MEMPHIS REGION



Market Update

Job Growth

Job growth nationally was low but positive for April at 0.16%. Counter to growth trends from earlier in 2023, jobs in Greater Memphis contracted in the April 2023 seasonally adjusted nonfarm payroll (job) estimates.

Between March 2023 and April 2023, local seasonally adjusted estimates declined by 2,700 jobs: about -0.4%.

The Greater Memphis region's local employment estimate for April, despite daily news of layoffs in the national tech and service sectors, remains near record highs for the region: **667,600 jobs**.

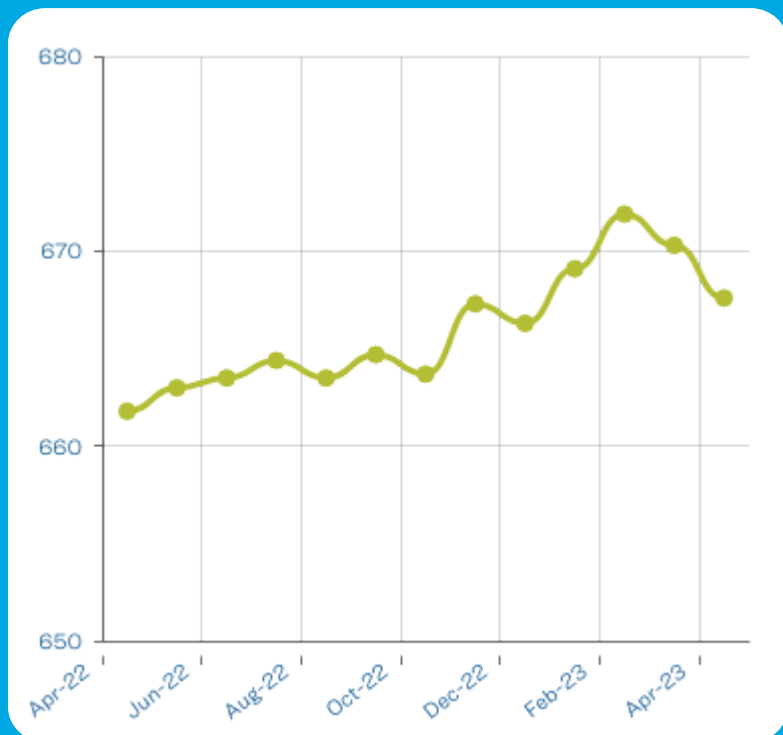
Reflected in the April 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 10,700 jobs (+1.6%).

Highlighted on the following page, regional growth remains on course relative to major metropolitan areas of comparable size and composition.

Additionally, industry sector growth is emphasized, illustrating progress in key segments of the regional economy.

Non-Farm Payroll (Jobs)

Apr. 2022 through Apr. 2023
Jobs (000s) Seasonally Adjusted



Shown right, select peer major metro areas have also experienced steady job trends in late 2022, into early 2023.

Of these four peer cities, Memphis and Oklahoma City both experienced contractions in April 2023.

Relative to these metro areas' home states, all have also recovered pre-pandemic employment figures.

Additionally, the state of Tennessee's robust economic development and workforce support activities grew Tennessee jobs by **90,000 (+2.8%)** versus April 2022, as of the April 2023 data release.



Job Growth % Relative to April 2022 | Select Comparable Metropolitan Areas April 2023, Seasonally Adjusted

+0.9%

Memphis Metro

+1.6%

Louisville Metro

+1.1%

Birmingham Metro

+3.1%

Oklahoma City Metro

Job Trends by Industry | Change vs Last Month, vs Last Year

Industry	Mar. 2023	Apr. 2023	% Change vs Last Month	Apr. 2022	% Change vs Last Year
Business Services	103,477	101,899	-1.53%	101,976	-0.08%
Construction	25,409	25,614	0.81%	25,008	2.37%
Education & Health	98,855	98,650	-0.21%	94,766	3.94%
Financial Activities	27,327	26,807	-1.90%	27,903	-4.09%
Government	86,782	87,050	0.31%	84,443	2.99%
Information	5,691	5,501	-3.34%	5,599	-1.78%
Leisure & Hospitality	63,620	63,567	-0.08%	62,264	2.05%
Manufacturing	44,943	44,988	0.10%	44,060	2.06%
Other Services	28,279	28,396	0.41%	27,519	3.09%
Trade/Transportation/Utilities	185,838	185,174	-0.36%	188,876	-2.00%

Slowing significantly from early 2023 estimates, April 2023 job growth is varied across industries. Construction leads monthly growth figures at +0.8%. Year-over-year, Education & Health shows robust growth at +3.94% which indicates strong returns to a previously pandemic-ravaged industry. Business services, usually a leader in growth, experienced a contraction of 1.53% in April.

Ready to learn more?

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Contact the **Greater Memphis Economic Research Group** (a Greater Memphis Chamber Initiative) for custom industry reporting, workforce supply and demand data, economic impact research, regional benchmarking, and all of your economic research needs.