

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On September 20, 2023, new jobs data for August 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 August at 0.1%. Jobs in Greater Memphis have declined in recent months with the August 2023 seasonally adjusted nonfarm payroll (job) estimates falling by 1,600 jobs (0.2%). However, the unemployment rate in the region has fallen slightly to 4.5%, which is 0.7% over the national average (3.8%).

Between July 2023 and August 2023, local seasonally adjusted estimates contracted by 1,600 jobs.

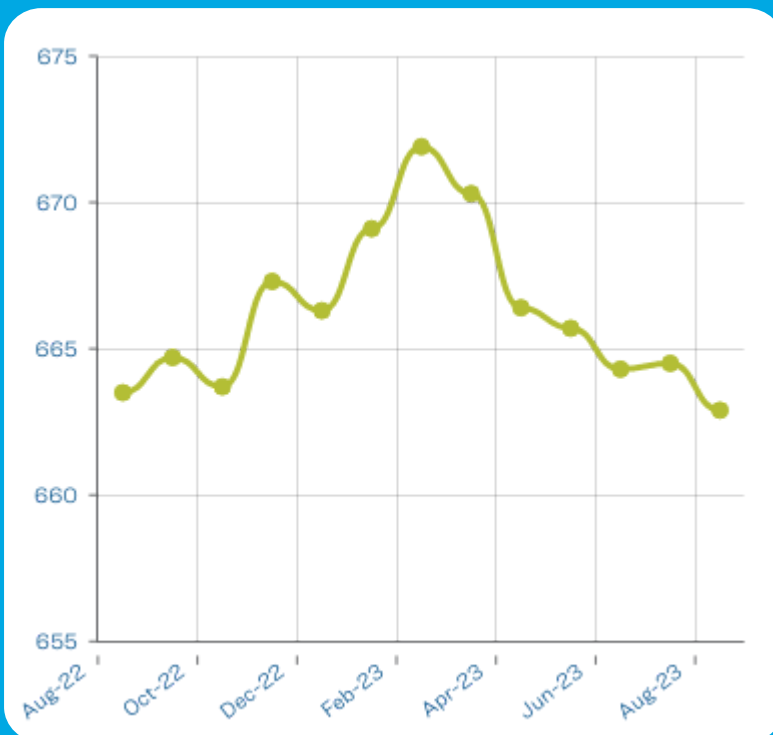
The Greater Memphis region's local employment estimate for August 2023 remains above pre-pandemic highs for the region with **662,900 jobs**.

Reflected in the August 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 6,000 jobs (+0.9%).

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)

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



One Month Job Change
-1,600

One Month Job Change %
-0.02%

Unemployment Rate Change %
-0.1%

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

Of these four peer cities, both Memphis and Louisville experienced a contraction in August 2023.

The state of Tennessee also experienced a slight contraction of 3,200 jobs (-0.09%) in August 2023.

However, the state of Tennessee's robust economic development and workforce support activities grew Tennessee jobs by **57,900 (+1.8%)** versus August 2022, as of the August 2023 data release.



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

-0.09%

Memphis Metro

+1.1%

Louisville Metro

+0.9%

Birmingham Metro

+1.3%

Oklahoma City Metro

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

Industry	Jul-23	Aug-23	% Change vs Last Month	Aug-22	% Change vs Last Year
Business Services	100,514	98,025	-2.5%	99,337	-1.3%
Construction	25,170	25,151	-0.1%	25,550	-1.6%
Education & Health	100,714	99,204	-1.5%	96,115	3.2%
Financial Activities	27,273	27,077	-0.7%	27,762	-2.5%
Government	86,555	86,681	0.1%	85,028	1.9%
Information	5,588	5,566	-0.4%	5,660	-1.7%
Leisure & Hospitality	63,835	62,782	-1.7%	62,913	-0.2%
Manufacturing	44,278	44,183	-0.2%	44,584	-0.9%
Other Services	28,570	28,667	0.3%	27,777	3.2%
Trade, Transportation, & Utilities	184,545	183,923	-0.3%	188,224	-2.3%

Declining from early 2023 estimates, August 2023 jobs have contracted almost all regional industries. Other Services (Personal Services) leads monthly growth at +0.3%. Business Services experienced the most significant loss at -2.5% amid the summer season. Despite a -1.5% loss in August, Education and Health leads year-over-year growth at +3.2%, along with Other Services. Financial Activities has declined most year-over-year at -2.5% employment reduction.

Ready to learn more?

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.

