

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On August 19, 2023, new jobs data for July 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 July at 0.1%. Jobs in Greater Memphis have stagnated in recent months with the July 2023 seasonally adjusted nonfarm payroll (job) estimates growing by only 100. In addition, the unemployment rate in the region has risen to 4.6%, which is 1.4% over the national average (3.2%).

Between June 2023 and July 2023, local seasonally adjusted estimates grew slightly by 100 jobs, about +0.02%.

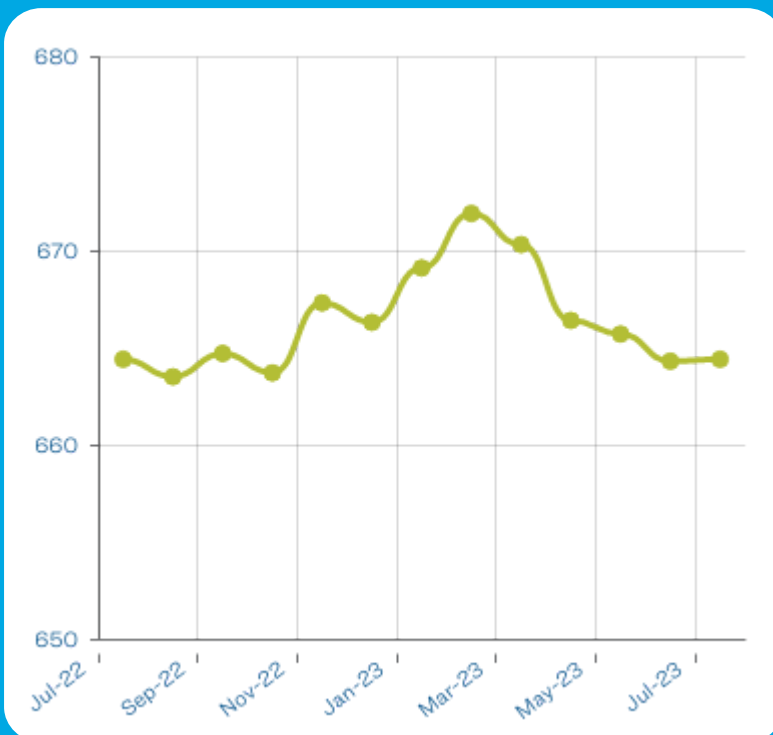
The Greater Memphis region's local employment estimate for July 2023 remains above pre-pandemic highs for the region with **664,400 jobs**.

Reflected in the July 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 7,500 jobs (+1.1%).

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)

July 2022 through July 2023
Jobs (000s) Seasonally Adjusted



- One Month Job Change: +100
- One Month Job Change %: +0.01%
- Unemployment Rate Change %: +0.8%

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

Of these four peer cities, only Birmingham experienced a slight contraction in July 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 **72,400 (+2.2%)** versus July 2022, as of the July 2023 data release.



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

+0.0%

Memphis Metro

+1.5%

Louisville Metro

+0.7%

Birmingham Metro

+1.6%

Oklahoma City Metro

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

Industry	Jun-23	Jul-23	% Change, Last Month	Jul-22	% Change, Last Year
Business Services	101,638	101,614	0.0%	99,794	1.8%
Construction	25,337	25,267	-0.3%	25,460	-0.8%
Education & Health	99,433	100,593	1.2%	95,388	5.5%
Financial Activities	27,578	27,247	-1.2%	27,641	-1.4%
Government	86,694	86,493	-0.2%	86,135	0.4%
Information	5,583	5,592	0.2%	5,586	0.1%
Leisure & Hospitality	65,125	64,422	-1.1%	62,579	2.9%
Manufacturing	44,784	44,142	-1.4%	44,621	-1.1%
Other Services	28,286	28,540	0.9%	27,637	3.3%
Trade, Transportation, & Utilities	184,718	183,866	-0.5%	188,370	-2.4%

Slowing significantly from early 2023 estimates, July 2023 job growth is varied across industries. Education & Health leads monthly growth figures at +1.2% amid the summer season. Education & Health also shows robust year-over-year growth at +5.5% - an outstanding recovery for an industry that was worrisome immediately following the pandemic. Manufacturing sustained the most significant employment loss at -1.4% despite new activities announced in the region.

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.

