

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On July 21, 2023, new jobs data for June 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 June at 0.1%. Counter to growth trends from earlier in 2023, jobs in Greater Memphis contracted in the June 2023 seasonally adjusted nonfarm payroll (job) estimates. Despite this downward trend, the unemployment rate in the region is 3.8%, close to the national average (3.6%).

Between May 2023 and June 2023, local seasonally adjusted estimates declined very slightly by 100 jobs, about -0.01%.

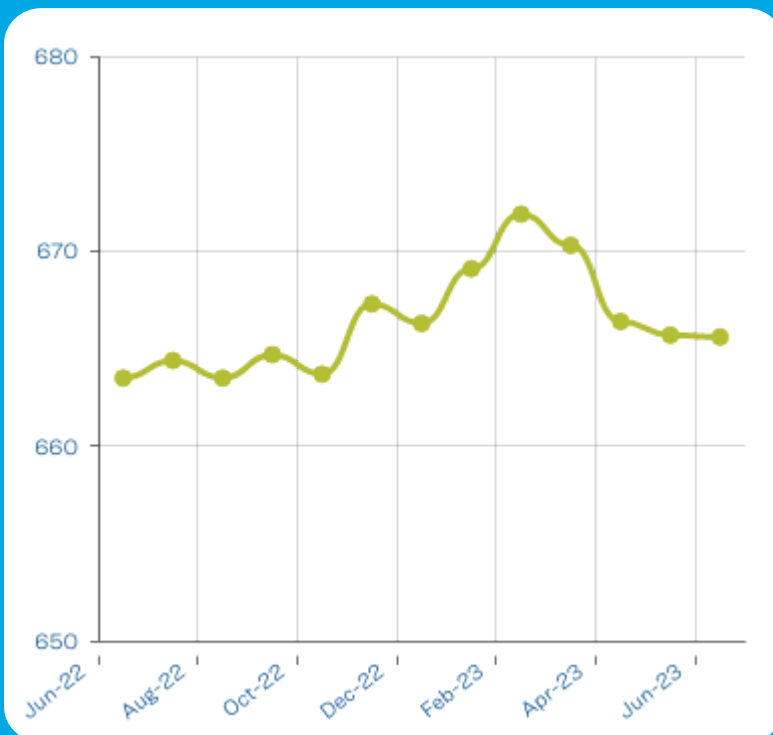
The Greater Memphis region's local employment estimate for June, despite daily news of layoffs in the national tech and service sectors, remains near record highs for the region with **665,600 jobs**.

Reflected in the June 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 8,700 jobs (+1.3%).

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)

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



One Month Job Change
-100

One Month Job Change %
-0.01%

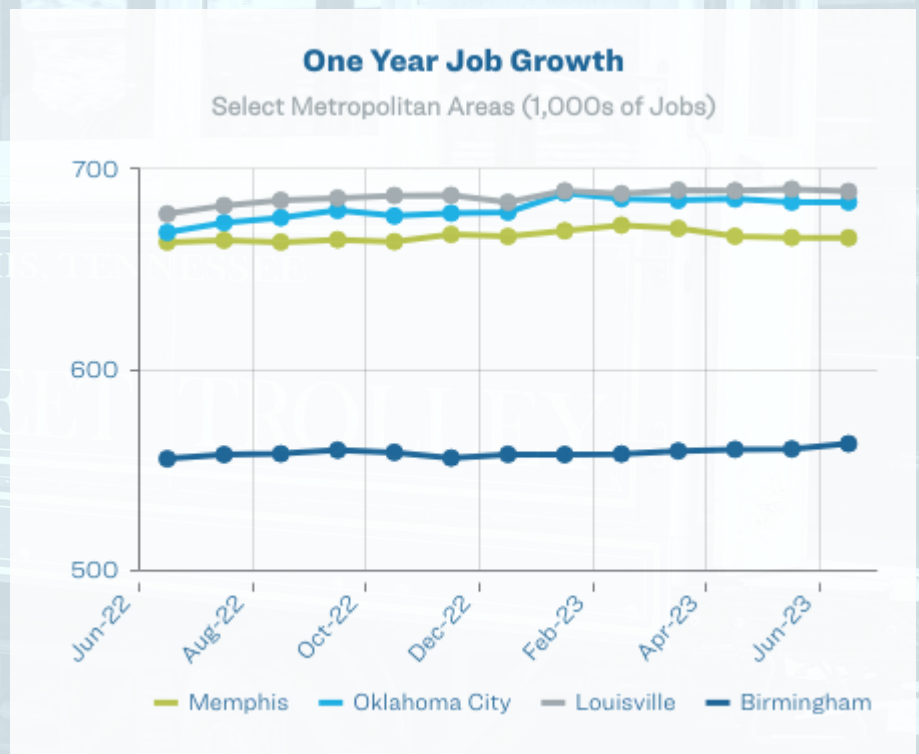
% Above Feb. 2020 Record
+1.3%

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

Of these four peer cities, only Birmingham experienced modest growth in June 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 **84,600 (+2.6%)** versus June 2022, as of the June 2023 data release.



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

+0.3%

Memphis Metro

+1.7%

Louisville Metro

+1.4%

Birmingham Metro

+2.3%

Oklahoma City Metro

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

Industry	May-23	Jun-23	Change % vs Last Month	Jun-22	Change % vs Last Year
Business Services	99,300	100,200	0.9%	98,600	1.6%
Construction	25,700	25,600	-0.4%	25,300	1.2%
Education & Health	100,400	99,700	-0.7%	93,900	6.2%
Financial Activities	27,300	27,600	1.1%	27,900	-1.1%
Government	86,300	82,600	-4.3%	84,100	-1.8%
Information	5,600	5,600	0.0%	5,500	1.8%
Leisure & Hospitality	65,000	66,900	2.9%	63,800	4.9%
Manufacturing	44,300	45,100	1.8%	44,500	1.3%
Other Services	28,200	28,500	1.1%	27,800	2.5%
Trade/Transportation/Utilities	182,500	184,000	0.8%	186,700	-1.4%

Slowing significantly from early 2023 estimates, June 2023 job growth is varied across industries. Leisure & Hospitality leads monthly growth figures at +2.9% as the summer busy season is in full swing. Education & Health shows robust year-over-year growth at +6.2% - an outstanding recovery for an industry that was worrisome immediately following the pandemic. Government sustained the most significant employment loss at -4.3%.

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.

