

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On October 21, 2023, new jobs data for September 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 September at 0.2%. Jobs in Greater Memphis have declined in recent months, but the September 2023 seasonally adjusted nonfarm payroll (job) estimates increased by +0.5%. Additionally, the unemployment rate in the region has fallen slightly to 4.4%, which is 0.6% over the national average (3.8%).

Between August 2023 and September 2023, local seasonally adjusted estimates increased by an impressive 3,900 jobs.

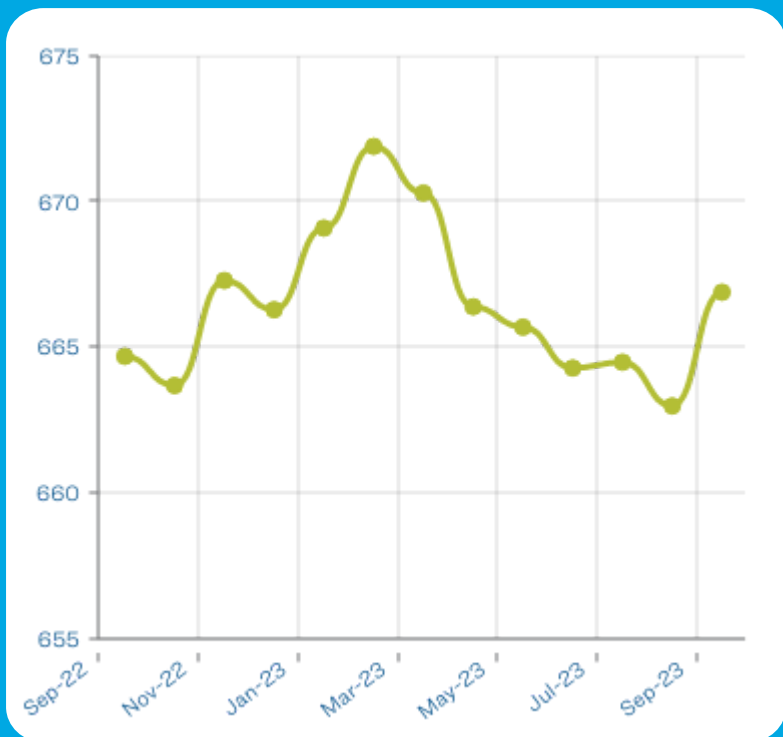
The Greater Memphis region's local employment estimate for September 2023 remains above pre-pandemic highs for the region with **666,900 jobs**.

Reflected in the September 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 10,000 jobs (+1.5%).

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)

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



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

Of these four peer cities, all experienced job growth in September 2023.

The state of Tennessee also experienced an increase of 8,700 jobs (0.2%) in September 2023, 44.8% of which were in the Greater Memphis Region.

The state of Tennessee's robust economic development and workforce support activities grew Tennessee jobs by **54,000** (+1.6%) versus September 2022, as of the September 2023 data release.



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

+0.03%

Memphis Metro

+1.3%

Louisville Metro

+0.9%

Birmingham Metro

+1.2%

Oklahoma City Metro

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

Industry	Aug-23	Sep-23	% Change vs Last Month	Sep-22	% Change vs Last Year
Business Services	98,149	100,700	2.6%	100,610	0.1%
Construction	25,314	25,309	0.0%	25,613	-1.2%
Education & Health	99,068	99,920	0.9%	97,059	2.9%
Financial Activities	27,155	27,154	0.0%	27,956	-2.9%
Government	86,655	86,317	-0.4%	83,925	2.9%
Information	5,566	5,582	0.3%	5,686	-1.8%
Leisure & Hospitality	62,103	64,293	3.5%	62,573	2.7%
Manufacturing	44,316	44,066	-0.6%	44,778	-1.6%
Other Services	28,711	28,606	-0.4%	27,894	2.6%
Trade, Transportation, & Utilities	184,053	184,518	0.3%	187,947	-1.8%

September 2023 jobs have increased across several major industries. Leisure & Hospitality lead employment with +3.5% job growth, followed by Business Services which fully rebounded from a -2.5% loss in August. Education & Health and Government lead year-over-year estimates at +2.9% growth each. Financial Activities has declined most year-over-year at -2.9% employment reduction but had a static September which may indicate more stability in the industry going forward.

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.

