

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On March 24, 2023, new jobs data for February 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 positive for February at 0.2%. Continuing growth trends from January, job growth in Greater Memphis grew in the February 2023 seasonally adjusted nonfarm payroll (job) estimates.

Between January 2023 and February 2023, local seasonally adjusted estimates increased by 2,700 jobs: +0.4%, twice the national average.

The Greater Memphis region's local employment estimate for February, despite daily news of layoffs in the national tech and service sectors, achieved a new record high for the region: **671,800 jobs**.

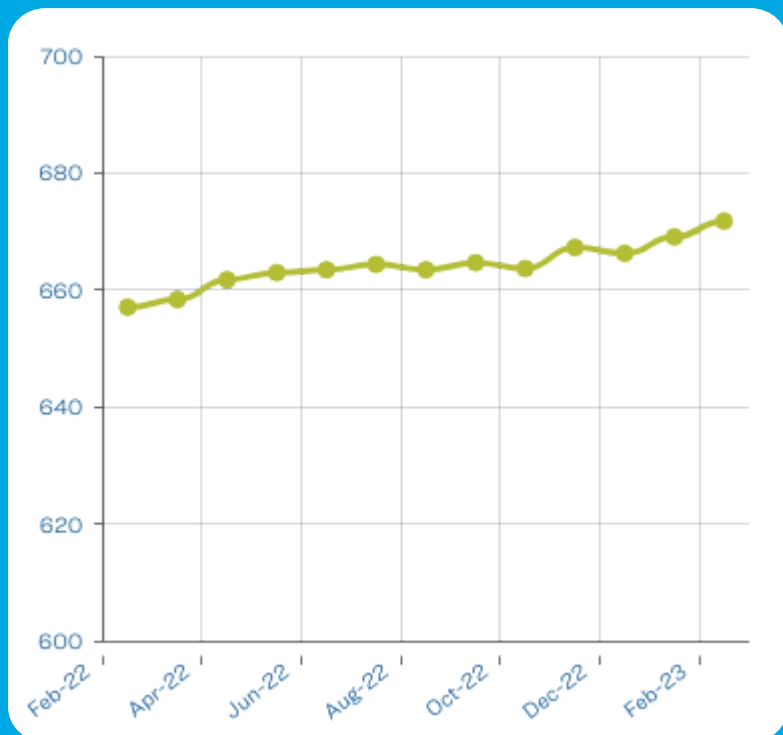
Reflected in the February 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 14,900 jobs (+2.4%).

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)

Feb. 2021 through Feb. 2023
Jobs (000s) Seasonally Adjusted

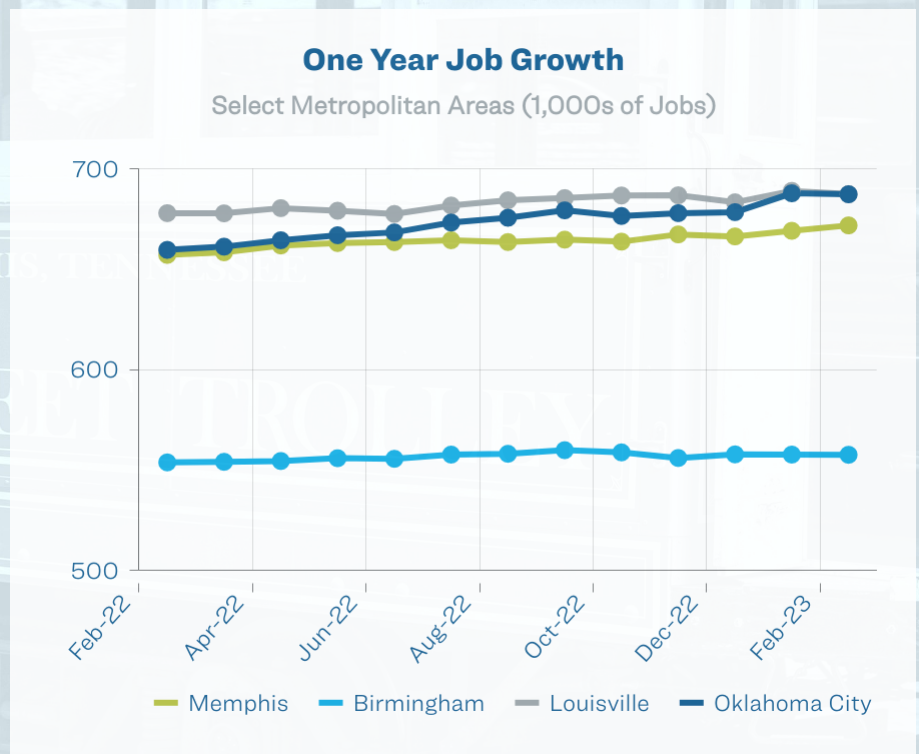


Shown right, select peer major metro areas have also experienced growth through 2022.

Of these four peer cities, however, only Memphis experienced job growth in February 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 **103,300 (+3.2%)** versus February 2022, as of the February 2023 data release.



Job Growth % Relative to February 2022 | Select Comparable Metropolitan Areas

February 2023, Seasonally Adjusted

+2.2%

Memphis Metro

+1.4%

Louisville Metro

+0.7%

Birmingham Metro

+4.2%

Oklahoma City Metro

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

Industry	Jan. 2023 Jobs	Feb. 2023 Jobs	% Change vs Last Month	Feb. 2022 Jobs	% Change vs Last Year
Business Services	101,146	102,374	1.2%	100,108	2.3%
Construction	26,013	26,163	0.6%	24,635	6.2%
Education & Healthcare	98,188	98,742	0.6%	94,117	4.9%
Financial Activities	27,442	27,547	0.4%	27,850	-1.1%
Government	86,308	86,591	0.3%	83,671	3.5%
Information	5,706	5,640	-1.2%	5,433	3.8%
Leisure & Hospitality	63,327	63,517	0.3%	61,603	3.1%
Manufacturing	44,640	44,722	0.2%	43,916	1.8%
Other Services	28,400	28,212	-0.7%	27,428	2.9%
Trade/Transportation/Utilities	186,792	187,013	0.1%	187,702	-0.4%

Continuing momentum seen in January's estimates, February 2023 job growth is strong in the Memphis region. Business Services leads monthly growth figures at +1.2% despite national layoff activities. Year-over-year, Construction shows robust growth at +6.2% which demonstrates ongoing confidence in the local economy. The Information sector struggled in February with a -1.2% contraction, but year-over-year growth of nearly 4% indicates a generally positive outlook for the industry.

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.

