

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 14, 2023, new jobs data for January 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 January at 0.2%. Following a small contraction in December, job growth in Greater Memphis grew in the January 2023 seasonally adjusted nonfarm payroll (job) estimates.

Between December 2022 and January 2023, local seasonally adjusted estimates increased by 4,000 jobs: +0.6%, three times the national average.

The Greater Memphis region's local employment estimate for January, despite daily news of layoffs in the national tech and service sectors, achieved a new record high for the region: **670,300 jobs**.

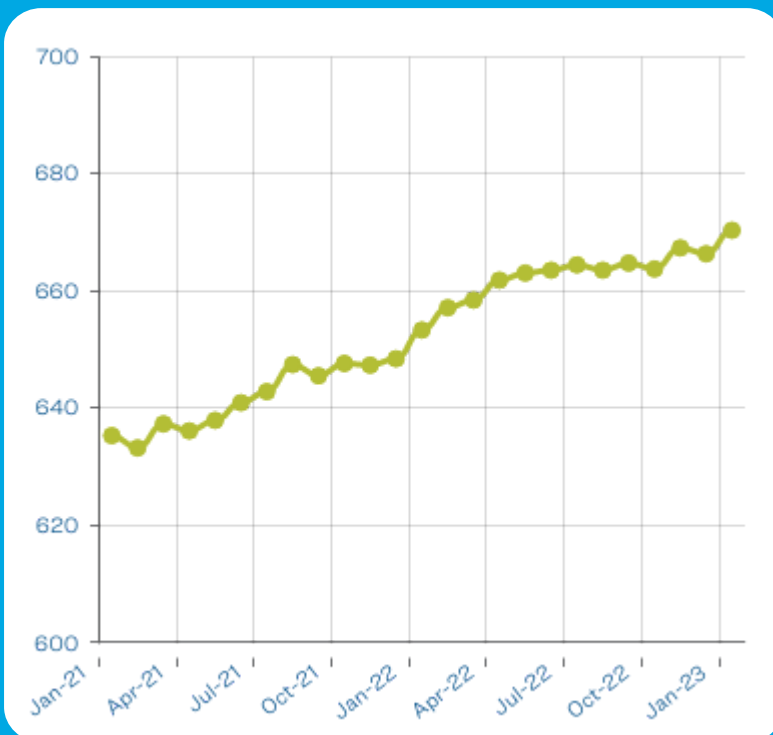
Reflected in the January 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 13,400 jobs (+2%).

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)

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



- One Month Job Change +4,000
- One Month Job Change % +0.6%
- % Above Feb. 2020 Record +2.0%

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

All four metro areas experienced job growth in January 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 **123,200 (+3.8%)** versus January 2022, as of the January 2023 data release.



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

January 2023, Seasonally Adjusted

+2.6%

Memphis Metro

+2.1%

Louisville Metro

+1.2%

Birmingham Metro

+4.8%

Oklahoma City Metro

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

Industry	Dec. 2022 Jobs	Jan. 2023 Jobs	% Change vs Last Month	Jan. 2022 Jobs	% Change vs Last Year
Business Services	98,233	101,146	3.0%	99,152	2.0%
Construction	25,732	26,013	1.1%	24,252	7.3%
Education & Health	97,947	98,188	0.2%	94,021	4.4%
Financial Activities	27,514	27,442	-0.3%	27,738	-1.1%
Government	85,701	86,308	0.7%	83,573	3.3%
Information	5,682	5,706	0.4%	5,411	5.4%
Leisure & Hospitality	62,271	63,327	1.7%	60,960	3.9%
Manufacturing	44,188	44,640	1.0%	43,634	2.3%
Other Services	28,112	28,400	1.0%	27,323	3.9%
Trade/Transportation/Utilities	186,218	186,792	0.3%	186,161	0.3%

Despite slight contractions in several industries in December 2022 and pervasive news coverage of national layoff activity, January job growth is strong in the Memphis region. Business Services and Leisure & Hospitality lead monthly growth with 3.0% and 1.7% respectively. Year-over-year, Construction shows robust growth at 7.3% which demonstrates ongoing confidence in the local economy.

Trade/Transportation, a regional economic stalwart, has been recently relatively stagnant which may indicate a diversifying industrial composition for the area.

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.