

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On April 22, 2023, new jobs data for March 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 March at 0.1%. Counter to growth trends from earlier in 2023, jobs in Greater Memphis contracted slightly in the March 2023 seasonally adjusted nonfarm payroll (job) estimates.

Between February 2023 and March 2023, local seasonally adjusted estimates declined by 1,200 jobs: almost -0.2%.

The Greater Memphis region's local employment estimate for March, despite daily news of layoffs in the national tech and service sectors, remains near record highs for the region: **670,700 jobs**.

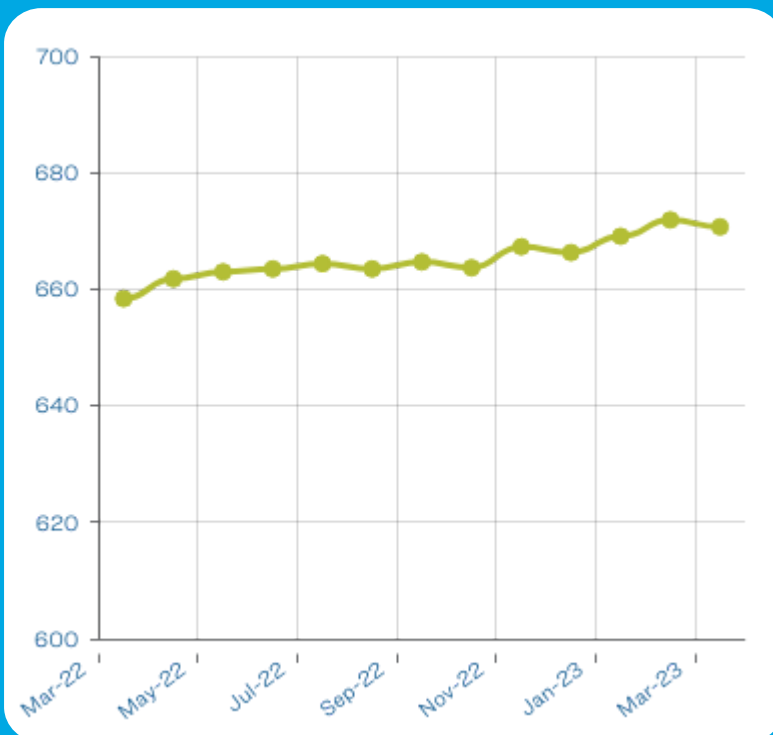
Reflected in the March 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 10,800 jobs (+1.6%).

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)

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

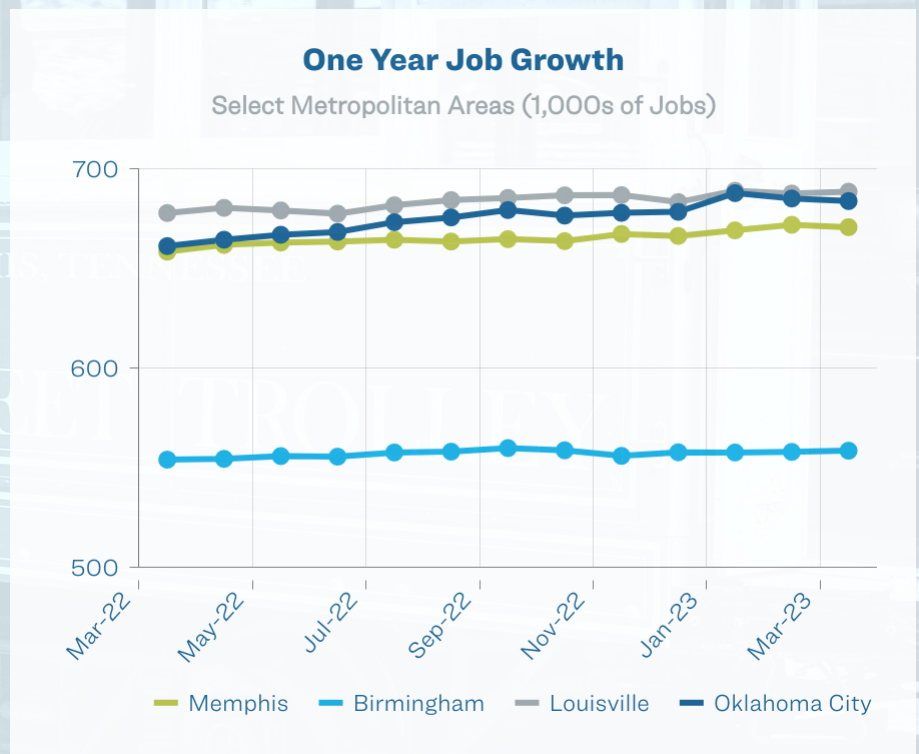


Shown right, select peer major metro areas have also experienced steady job trends in late 2022, into early 2023.

Of these four peer cities, Memphis and Oklahoma City both experienced slight contractions in March 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 **96,900 (+3.0%)** versus March 2022, as of the March 2023 data release.



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

March 2023, Seasonally Adjusted

+1.9%

Memphis Metro

+1.6%

Louisville Metro

+0.8%

Birmingham Metro

+3.4%

Oklahoma City Metro

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

Industry	Feb. 2023	Mar. 2023	% Change vs Last Month	Mar. 2022	% Change vs Last Year
Business Services	102,595	103,360	0.7%	100,308	3.0%
Construction	26,024	25,291	-2.8%	24,780	2.1%
Education & Health	98,578	98,901	0.3%	94,429	4.7%
Financial Activities	27,526	27,389	-0.5%	27,782	-1.4%
Government	86,608	86,757	0.2%	83,890	3.4%
Information	5,713	5,646	-1.2%	5,545	1.8%
Leisure & Hospitality	63,512	63,856	0.5%	62,097	2.8%
Manufacturing	44,857	44,958	0.2%	43,831	2.6%
Other Services	28,179	28,177	0.0%	27,465	2.6%
Trade/Transportation/Utilities	187,147	186,481	-0.4%	188,185	-0.9%

Slowing from early 2023 estimates, March 2023 job growth is varied across industries. Business Services leads monthly growth figures at +0.7% despite national layoff activities. Year-over-year, Education & Health shows robust growth at +4.7% which indicates strong returns to a previously pandemic ravaged industry. The Construction and Information sectors contracted in March, but year-over-year growth remains promising for both.

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.

