

# JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On June 17, 2023, new jobs data for May 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 April at 0.2%. Counter to growth trends from earlier in 2023, jobs in Greater Memphis contracted in the May 2023 seasonally adjusted nonfarm payroll (job) estimates. Despite this downward trend, the unemployment rate in the region is 3.2%, almost a record low, and below the national average of 3.7%

Between April 2023 and May 2023, local seasonally adjusted estimates declined by 1,900 jobs, about -0.2%.

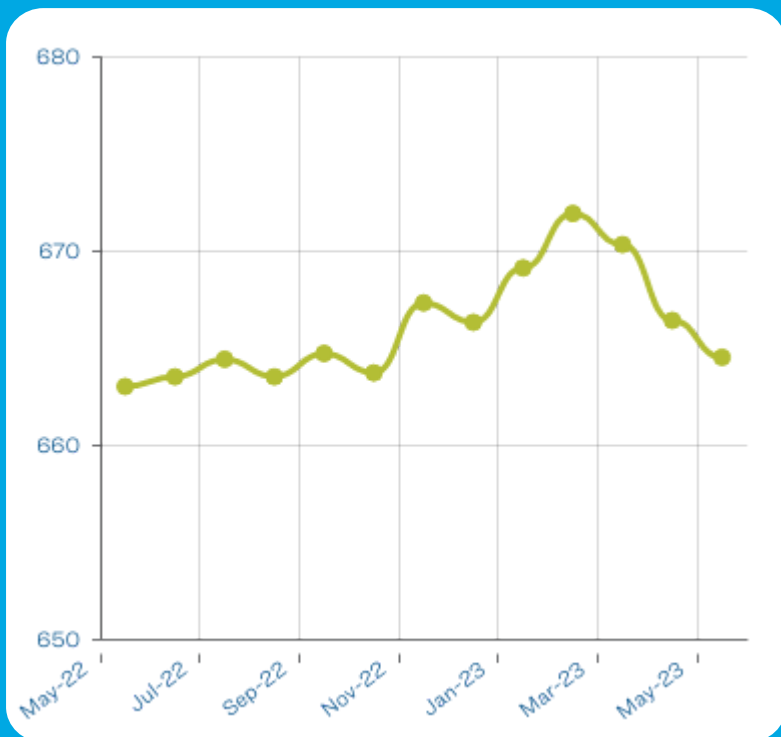
The Greater Memphis region's local employment estimate for May, despite daily news of layoffs in the national tech and service sectors, remains near record highs for the region with **664,500 jobs**.

Reflected in the May 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 7,600 jobs (+1.1%).

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)

Jobs (000s) May 2022 through May 2023  
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, only Memphis experienced contractions in May 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 **75,000 (+2.3%)** versus May 2022, as of the May 2023 data release.



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

**+0.2%**

**Memphis Metro**

**+1.5%**

**Louisville Metro**

**+1.0%**

**Birmingham Metro**

**+2.9%**

**Oklahoma City Metro**

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

Industry	Apr-23	May-23	% Change vs Last Month	May-22	% Change vs Last Year
Business Services	100,836	99,920	-0.9%	101,613	-1.7%
Construction	25,480	25,766	1.1%	25,060	2.8%
Education & Health	98,581	99,485	0.9%	94,916	4.8%
Financial Activities	26,805	26,958	0.6%	27,954	-3.6%
Government	86,629	86,751	0.1%	84,709	2.4%
Information	5,605	5,597	-0.2%	5,593	0.1%
Leisure & Hospitality	63,744	64,397	1.0%	62,382	3.2%
Manufacturing	44,815	44,552	-0.6%	44,334	0.5%
Other Services	28,382	28,161	-0.8%	27,640	1.9%
Trade/Transportation/Utilities	185,171	184,196	-0.5%	188,812	-2.4%

Slowing significantly from early 2023 estimates, May 2023 job growth is varied across industries. Construction leads monthly growth figures at +1.1% demonstrating continued confidence in the local economy. Education & Health shows robust year-over-year growth at +4.8% which indicates strong returns to a previously pandemic-ravaged industry - an outstanding recovery for an industry that was worrisome at this time last year. Business services, usually a leader in growth, experienced a contraction of -0.9% in May.

### 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.

