

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On November 17, 2023, new jobs data for October 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 October at 0.1%. Jobs in Greater Memphis saw robust growth in September, however, the October 2023 seasonally adjusted nonfarm payroll (job) estimates declined by -0.3%. The unemployment rate in the region fell to 4.1%, only 0.2% over the national average (3.9%).

Between September 2023 and October 2023, local seasonally adjusted estimates fell by 1,700 jobs.

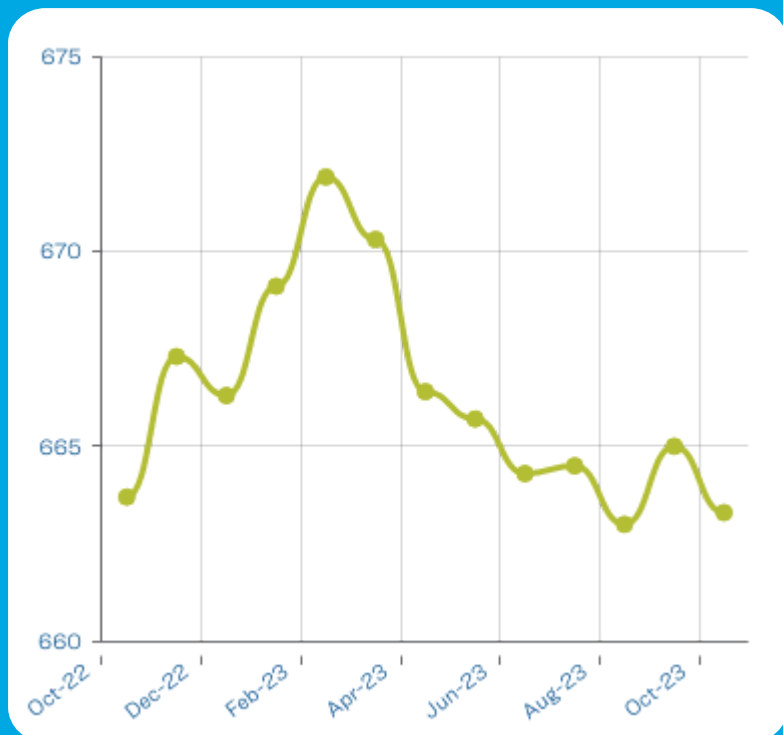
The Greater Memphis region's local employment estimate for October 2023 remains above pre-pandemic highs for the region with **663,300 jobs**.

Reflected in the October 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 7,000 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)

Oct. 2022 through Oct. 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 the four peer cities, all but Memphis experienced job growth in October 2023.

The state of Tennessee experienced a slight decrease of -6,100 jobs (-0.2%) in October 2023.

However, the state of Tennessee's robust economic development and workforce support activities grew Tennessee jobs by **40,100 (+1.2%)** versus October 2022, as of the October 2023 data release.



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

-0.1%

Memphis Metro

+1.4%

Louisville Metro

+1.4%

Birmingham Metro

+1.9%

Oklahoma City Metro

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

Industry	Sep-23	Oct-23	% Change vs Last Month	Oct-22	% Change vs Last Year
Business Services	99,292	96,032	-3.3%	99,185	-3.2%
Construction	25,282	24,658	-2.5%	25,858	-4.6%
Education & Health	99,811	99,656	-0.2%	97,256	2.5%
Financial Activities	26,962	26,808	-0.6%	27,696	-3.2%
Government	86,248	86,350	0.1%	84,142	2.6%
Information	5,591	5,661	1.3%	5,661	0.0%
Leisure & Hospitality	64,031	64,385	0.6%	62,102	3.7%
Manufacturing	43,863	43,707	-0.4%	45,003	-2.9%
Other Services	28,712	28,991	1.0%	27,916	3.8%
Trade, Transportation, & Utilities	184,839	184,672	-0.1%	186,714	-1.1%

October 2023 jobs declined considerably in Business Services (-3.3%). Construction (-2.5%) follows with the second largest decline heading into the late fall/winter season. Information leads local job growth for October with a 1.3% increase, followed by a 1.0% increase in Other (Personal) Services. Year-over-year, the Other Services sector is experiencing growth by +3.8% which signals a return to consumer investment in personal services previously sacrificed to other obligations.

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.

