

# JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On February 6, 2024, new jobs data for December 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 December at 0.2%. Jobs in Greater Memphis saw a comparatively large increase in December 2023 seasonally adjusted nonfarm payroll (job) estimates, which grew by 0.6%. The unemployment rate in the region fell to 3.7%, matching the national unemployment rate of 3.7%.

Between November 2023 and December 2023, local seasonally adjusted estimates expanded by 4,100 jobs.

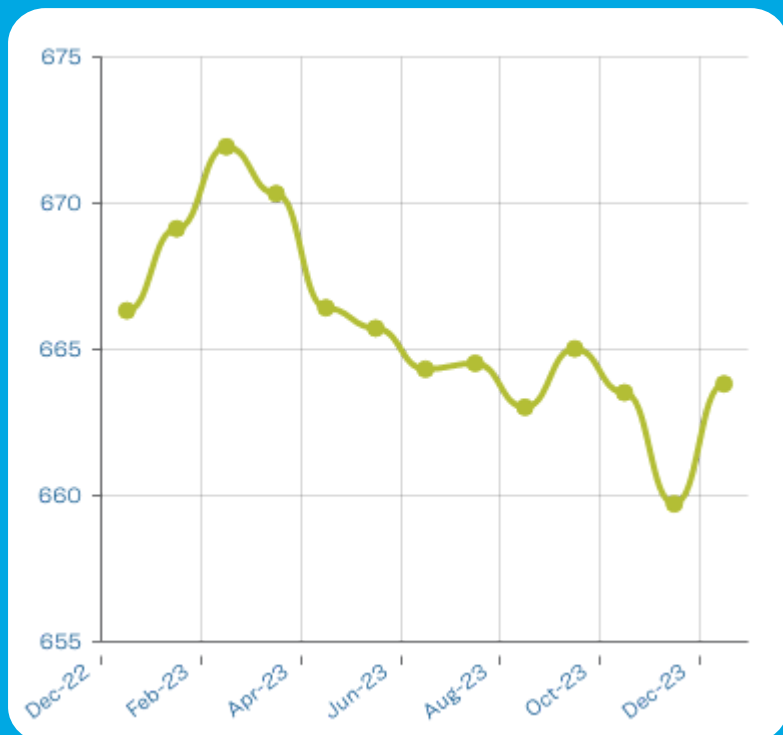
The Greater Memphis region's local employment estimate for December 2023 remains above pre-pandemic highs for the region with **663,800 jobs**.

Reflected in the December 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 6,900 jobs (+1.0%).

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)

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



One Month Job Change  
**+4,100**

One Month Job Change %  
**+0.6%**

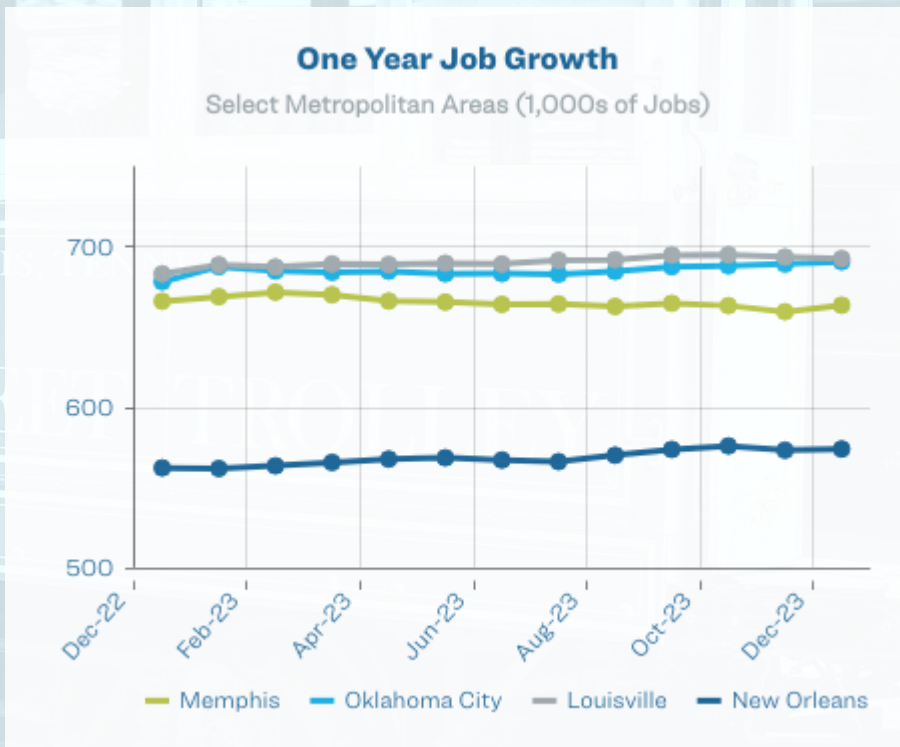
Unemployment Rate Change %  
**-0.2%**

Shown right, select peer major metro areas have also experienced slow job growth trends in 2023, as compared to the high velocity recovery of 2022.

Of these four peer cities, only Louisville experienced slight job contractions in December 2023.

The state of Tennessee also experienced a small increase of 1,400 jobs (+0.04%) in December 2023.

The state of Tennessee's robust economic development and workforce support activities grew Tennessee jobs by **22,700** (+0.7%) versus December 2022, as of the December 2023 data release.



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

**-0.4%**

**Memphis Metro**

**+1.4%**

**Louisville Metro**

**+2.1%**

**New Orleans Metro**

**+1.8%**

**Oklahoma City Metro**

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

Industry	Nov-23	Dec-23	% Change vs Last Month	Dec-22	% Change vs Last Year
Business Services	96,422	96,241	-0.19%	100,086	-3.84%
Construction	24,494	24,596	0.42%	25,699	-4.29%
Education & Health	99,251	101,908	2.68%	97,971	4.02%
Financial Activities	26,622	27,257	2.38%	27,471	-0.78%
Government	87,203	87,454	0.29%	85,476	2.31%
Information	5,618	5,601	-0.29%	5,696	-1.66%
Leisure & Hospitality	64,706	64,869	0.25%	62,280	4.16%
Manufacturing	43,295	43,450	0.36%	44,302	-1.92%
Other Services	28,592	28,090	-1.76%	28,150	-0.21%
Trade, Transport, & Utilities	184,136	184,672	0.29%	186,166	-0.80%

December 2023 was a growth month for most sectors with Education & Health (+2.68%) leading local job gains. Other ("Personal") Services declined at year end by -1.76%. Year-over-year, the Leisure & Hospitality sector experienced growth of 4.16% and closed the 2023 about 3,700 jobs shy of pre pandemic employment. Although Construction experienced a -4.29% employment reduction in 2023, jobs remain over pre pandemic figures, indicating continued faith in the region's economy.

## 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.

