

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On December 23, 2023, new jobs data for November 2023 was released for metropolitan areas nationwide. Relative to this release, we highlight the updated progress of regional job growth and trends.

Market Update

Job Growth

Job growth nationally was low but positive for November at 0.1%. Jobs in Greater Memphis saw a comparatively large decline in November 2023 seasonally adjusted nonfarm payroll (job) estimates, which declined by -0.7%. The unemployment rate in the region has only risen slightly to 4.2%, which is only 0.5% over the national average (3.7%).

Between October 2023 and November 2023, local seasonally adjusted estimates fell by 4,900 jobs.

The Greater Memphis region's local employment estimate for November 2023 remains above pre-pandemic highs for the region with **658,600 jobs**.

Reflected in the November 2023 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 1,700 jobs (+0.2%).

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.

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Non-Farm Payroll (Jobs)

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

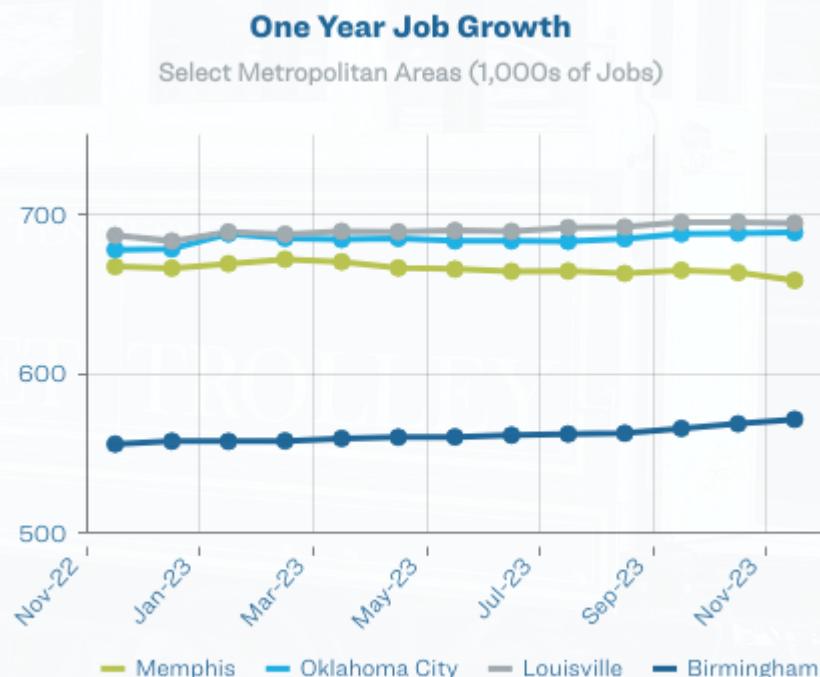


Shown right, select peer major metro areas have also experienced slow job growth trends in late 2022, into 2023.

Of these four peer cities, Memphis and Oklahoma City both experienced job contractions in November 2023.

The state of Tennessee also experienced a decrease of -4,400 jobs (-0.13%) in November 2023.

However, the state of Tennessee's robust economic development and workforce support activities grew Tennessee jobs by **19,500** (+0.5%) versus November 2022, as of the November 2023 data release.



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

-0.13% **+1.1%** **+2.8%** **+1.6%**

Memphis Metro **Louisville Metro** **Birmingham Metro** **Oklahoma City Metro**

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

Industry	Oct-23	Nov-23	% Change vs Last Month	Nov-22	% Change vs Last Year
Business Services	97,342	96,279	-1.09%	100,141	-3.86%
Construction	24,588	24,239	-1.42%	25,305	-4.21%
Education & Health	99,431	99,234	-0.20%	97,921	1.34%
Financial Activities	26,996	26,766	-0.85%	27,556	-2.87%
Government	86,759	87,167	0.47%	84,977	2.58%
Information	5,658	5,623	-0.61%	5,733	-1.90%
Leisure & Hospitality	64,087	64,696	0.95%	62,615	3.32%
Manufacturing	43,674	43,444	-0.53%	44,703	-2.82%
Other Services	28,790	28,735	-0.19%	28,019	2.56%
Trade, Transportation, & Utilities	184,539	183,888	-0.35%	186,249	-1.27%

November 2023 jobs declined in nearly every local industry. Construction saw the largest decline (-1.42%) heading into the winter months. Conversely, Leisure & Hospitality increased by 0.95% ahead of the busy holiday season. Despite over 6,600 active construction permits in Shelby County, the Construction industry has seen the largest job contraction year-over-year at -4.21%. Meanwhile, Leisure & Hospitality continues a robust recovery (+3.32% year-over-year) and is only 3,500 jobs short of pre-pandemic record employment highs.

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.