

Brief | Greater Memphis

Jobs Brief

Center for Economic Competitiveness

An initiative of the Greater Memphis Chamber

The Center for Economic Competitiveness takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On May 20, 2022, new jobs data for April 2022 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 slow but positive for April at 0.3%. Job growth in Greater Memphis was also on par with the nation in its April 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between Mar. 2022 and Apr. 2022, local seasonally adjusted estimates grew by 2,300 jobs (0.35%).

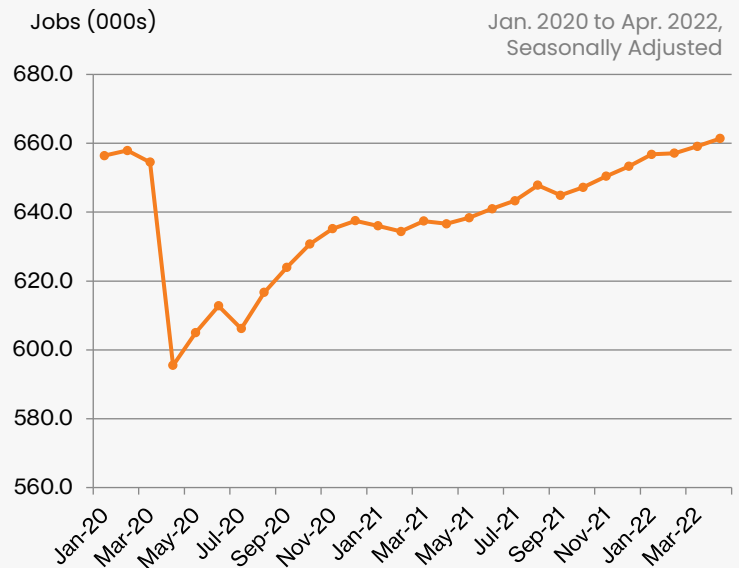
The Greater Memphis region is now at a **record high employment level of 661,400 jobs**.

Reflected in the April 2022 estimates, the market is currently above the previous record set in Feb. 2020 level by 3,500 jobs.

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.

Nonfarm Payroll (Jobs)



1-month Job Change

+2,300



1-month Job Change (%)

+0.35%



% above Feb 2020 Record

+0.53%

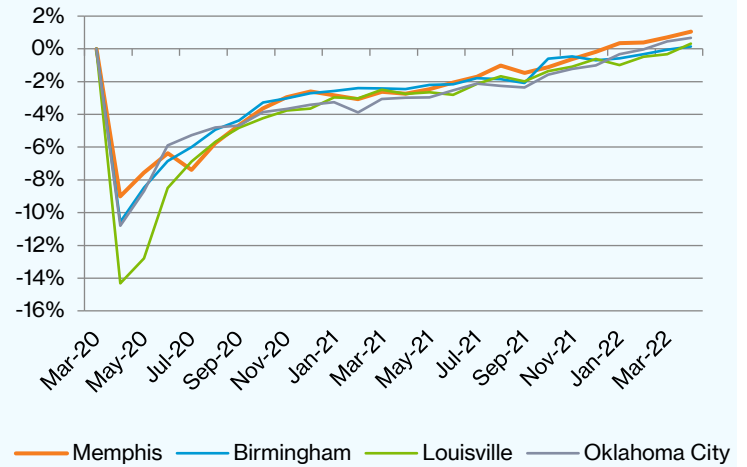
Source: St. Louis Federal Reserve, numbers are preliminary and seasonally adjusted

Shown right, select peer major metro areas have also achieved a full recovery to March 2020 employment figures.

Relative to these metros area's home states, only Tennessee has fully recovered to March 2020 levels. Additionally, the state's pro-business environment and aggressive economic development activities have shattered the record high employment figures set in February of 2020 by 57,600 jobs (1.8%) as of the April 2022 release.

Job Recovery

Select Metropolitan Areas



Growth Percent Relative to March 2020 | Select Comparable Metropolitan Areas

April 2022, Seasonally Adjusted

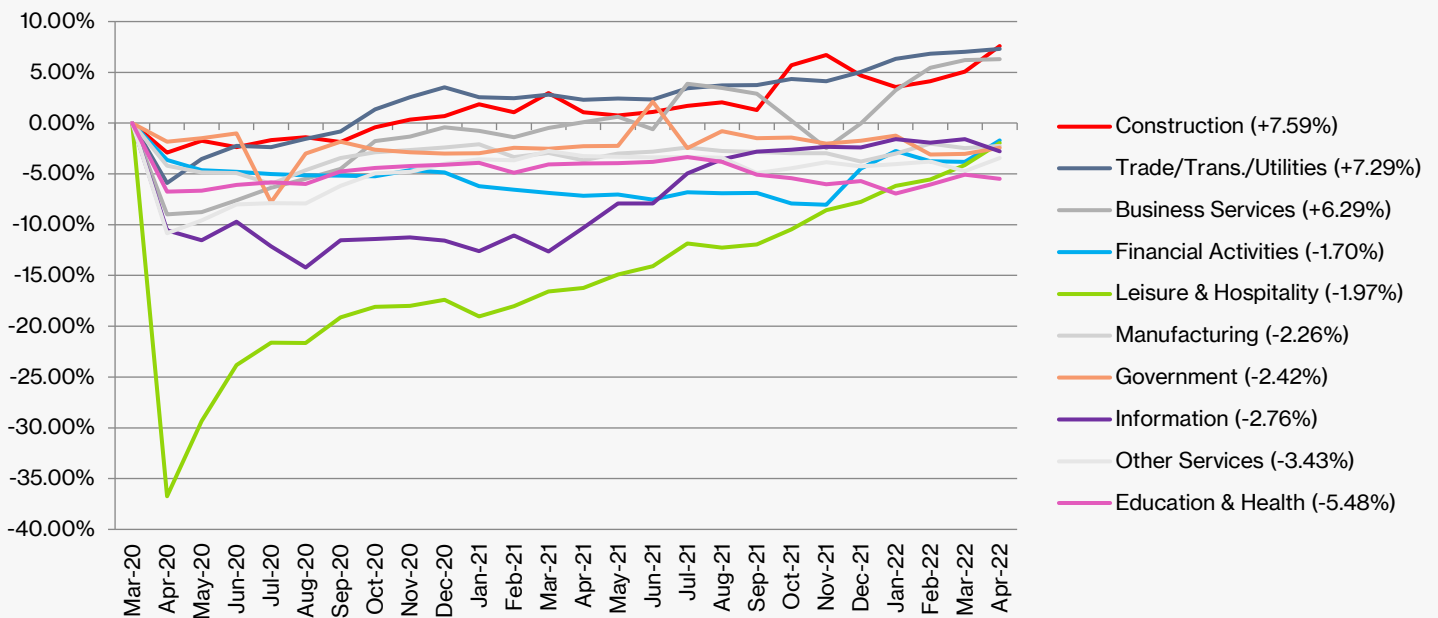
Greater Memphis
+1.05%

Birmingham Metro
+0.15%

Louisville Metro
+0.31%

Oklahoma City Metro
+0.67%

Job Growth by Industry



Robust growth in construction leads local economy with 7.59% growth over March 2020, and signals continued confidence in the market. The hard-hit Hospitality and Leisure industry continues making improvements to only -1.97% short of full recovery with a busy summer season fast approaching. Meanwhile, Education and Health remains stagnant at an average of 5% less employment than two years ago.

