

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 August 21, 2022, new jobs data for July 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 positive for July at 0.3%. Job growth in Greater Memphis performed slightly better in the July 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between June 2022 and July 2022, local seasonally adjusted estimates grew by 3,200 jobs (0.48%).

The Greater Memphis region has set another record for local employment with a total July estimate of **667,200 jobs**.

Reflected in the July 2022 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 9,300 jobs.

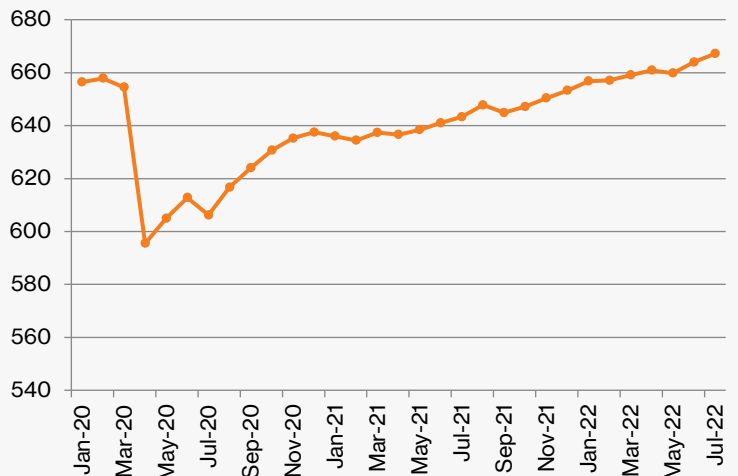
Highlighted on the following page, regional growth remains on course relative to major metropolitan areas of comparable size and composition.

Additionally, industry sector growth is emphasized, illustrating progress in key segments of the regional economy.

Nonfarm Payroll (Jobs)

Jobs (000s)

Jan. 2020 to Jul. 2022,
Seasonally Adjusted



1-month Job
Change

+3,200



1-month Job
Change (%)

+0.48%



% above Feb
2020 Record

+1.4%

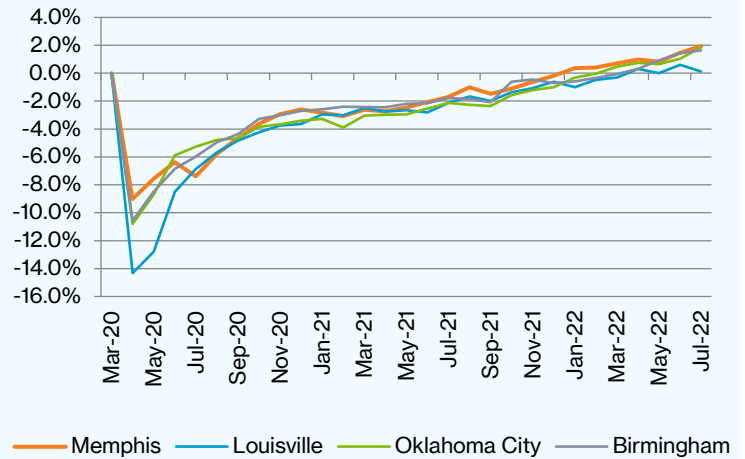
Source: St. Louis Federal Reserve, numbers are preliminary and seasonally adjusted

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

Relative to these metros areas' home states, only Tennessee has fully recovered to March 2020 levels. Additionally, the state's of TN's economic development and workforce support activities have shattered the record high employment figures set in February of 2020 by **81,500 jobs** (2.58%) as of the July 2022 release.

Job Recovery

Select Metropolitan Areas



Growth Percent Relative to March 2020 | Select Comparable Metropolitan Areas July 2022, Seasonally Adjusted

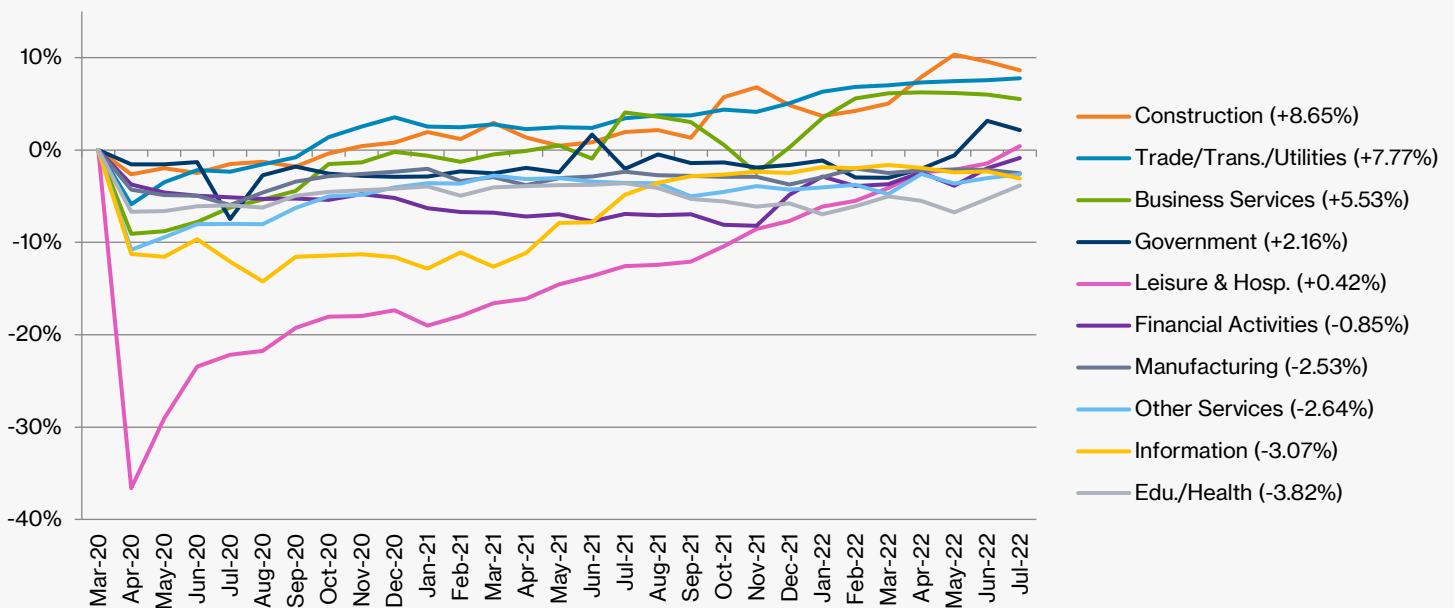
Greater Memphis
+1.9%

Louisville Metro
+0.1%

Birmingham Metro
+1.6%

Oklahoma City Metro
+1.8%

Job Recovery & Growth by Industry



The construction industry continues to lead local economic activity with 8.65% growth over March 2020, and aggressive growth (7.77%) in local staple Trade/Transportation signals a return to regular business. Government experienced an unusual month-over-month increase due to election activities. The long-stressed Leisure & Hospitality industry has finally returned to pre-Covid employment following a loss of over 36%. Meanwhile, Education and Health remains 3.82% under March 2020 levels – still slowest to recover, but showing modest improvement versus previous months.

