

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 September 16, 2022, new jobs data for August 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 Aug at 0.2%. Job growth in Greater Memphis remained positive but slower in the August 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between July 2022 and August 2022, local seasonally adjusted estimates grew by 700 jobs (0.01%).

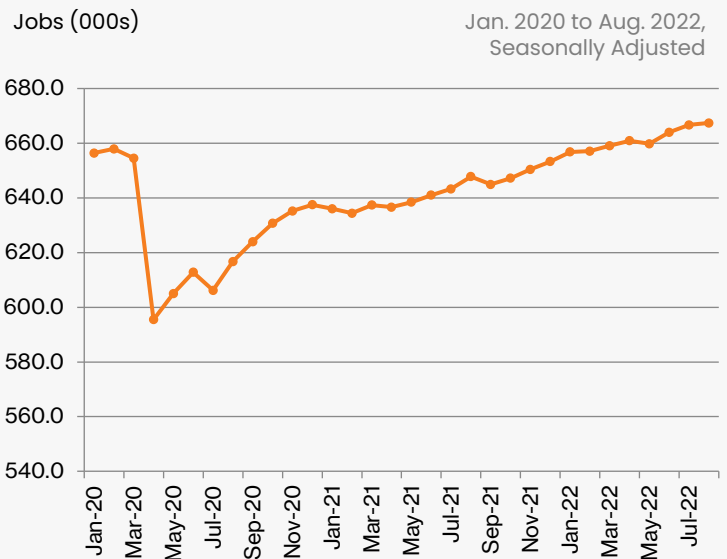
The Greater Memphis region has set another record for local employment with a total August estimate of **667,400 jobs**.

Reflected in the August 2022 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 9,500 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

+700



1-month Job Change (%)

+0.01%



% above Feb 2020 Record

+1.4%

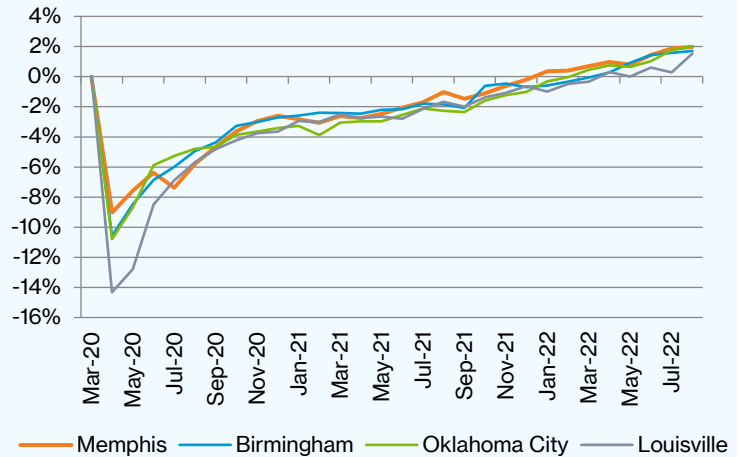
Source: St. Louis Federal Reserve, numbers are preliminary and seasonally adjusted

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 and Kentucky fully recovered to March 2020 levels. Additionally, Tennessee's robust economic development and workforce support activities have shattered record high employment figures set in February of 2020 by **88,900 jobs** (2.8%) as of the August 2022 release.

Job Recovery

Select Metropolitan Areas



Growth Percent Relative to March 2020 | Select Comparable Metropolitan Areas

Aug. 2022, Seasonally Adjusted

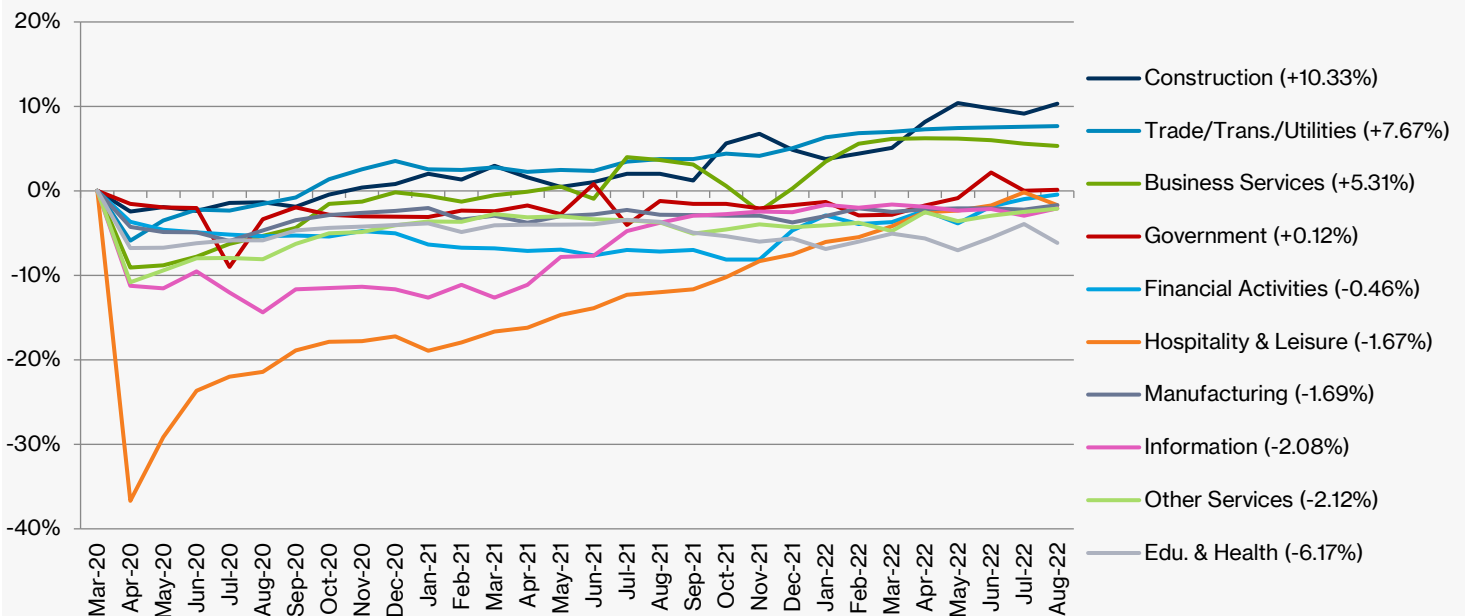
Greater Memphis
+1.97%

Louisville Metro
+1.53%

Birmingham Metro
+1.72%

Oklahoma City Metro
+2.03%

Job Recovery & Growth by Industry



The construction industry continues to lead local economic activity with 10.33% growth over March 2020, and aggressive growth (7.67%) in local staple Trade/Transportation signals a return to more normal business cycles. Business Services is also performing well – now employing 5,000 more citizens than in March 2020. Meanwhile, Education & Health experienced another concerning contraction to -6.17% below pre-Covid employment.

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

