

Brief | Greater Memphis Employment

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 December 17, 2022, new jobs data for November 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 November at 0.17%. Following a small decline in October, job growth in Greater Memphis rebounded in the November 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between October 2022 and November 2022, local seasonally adjusted estimates increased by 2,700 jobs (+0.4%).

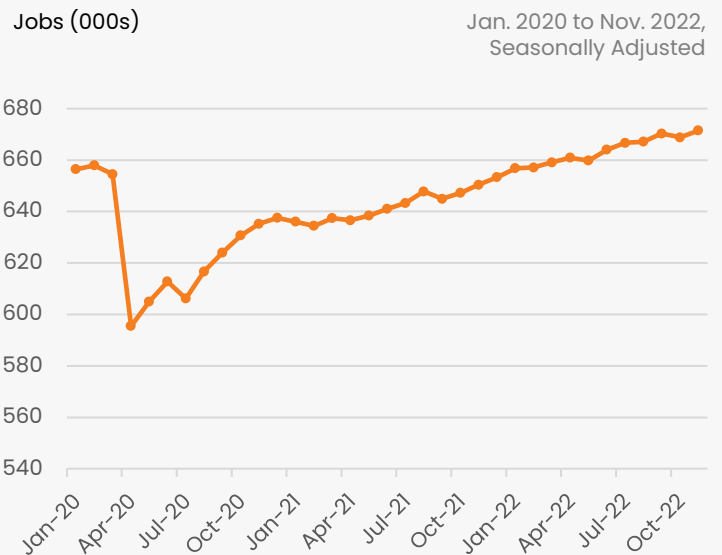
The Greater Memphis region's local employment estimate for November is a new record high: **671,500 jobs**.

Reflected in the November 2022 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 13,600 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

+2,700



1-month Job
Change (%)

+0.4%



% above Feb
2020 Record

+2.06%

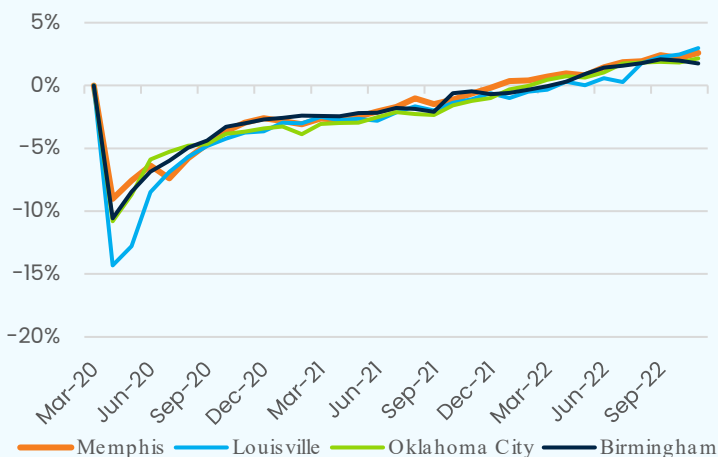
Source: St. Louis Federal Reserve, numbers are preliminary and seasonally adjusted

Shown right, select peer major metro areas have also achieved a full recovery to March 2020 employment figures. All but Birmingham experienced employment growth in November 2022.

Relative to these metro areas' home states, all have recovered March 2020 job figures. Additionally, the state of Tennessee's robust economic development and workforce support activities have shattered the record high employment figures set in February of 2020 by **131,700** (4.2%) as of the November 2022 release.

Job Recovery

Select Metropolitan Areas



Growth Percent Relative to March 2020 | Select Comparable Metropolitan Areas

November 2022, Seasonally Adjusted

Greater Memphis
+2.60%

Louisville Metro
+2.98%

Birmingham Metro
+1.76%

Oklahoma City Metro
+2.16%

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

| Industry | Oct. 2022 Jobs | Nov. 2022 Jobs | % Change vs Oct. 2022 | Nov. 2021 Jobs | % Change vs Nov. 2021 |
|----------------------------------|----------------|----------------|-----------------------|----------------|-----------------------|
| Business Services | 98,825 | 98,546 | -0.28% | 92,556 | 6.47% |
| Financial Activities | 29,113 | 29,053 | -0.21% | 26,945 | 7.82% |
| Other Services | 27,976 | 27,961 | -0.05% | 27,355 | 2.22% |
| Construction | 25,860 | 25,582 | -1.08% | 25,703 | -0.47% |
| Hospitality & Leisure | 66,607 | 66,855 | 0.37% | 61,972 | 7.88% |
| Government | 82,282 | 82,825 | 0.66% | 83,214 | -0.47% |
| Education & Health | 96,370 | 96,844 | 0.49% | 93,139 | 3.98% |
| Information | 5,380 | 5,392 | 0.24% | 5,401 | -0.17% |
| Trade/Transport/Utilities | 189,848 | 189,490 | -0.19% | 184,485 | 2.71% |
| Manufacturing | 44,449 | 43,961 | -1.10% | 43,670 | 0.66% |

Despite slight contractions in several industries in the month of November, 2022 has been a year for expansion. Hospitality & Leisure, now in its busy season, leads the region in y-o-y growth at 7.88%. Both Business and Financial Services have also seen robust growth since 2021. Construction has predictably slowed as the weather cools. For additional information regarding industry-specific reporting, please contact the Center for Economic Competitiveness at the Greater Memphis Chamber.

