

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 November 19, 2022, new jobs data for October 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 October at 0.17%. Job growth in Greater Memphis declined slightly in the October 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between September 2022 and October 2022, local seasonally adjusted estimates contracted by 2,400 jobs (-0.53%).

The Greater Memphis region's local employment estimate for October is **667,900 jobs**.

Reflected in the October 2022 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 10,000 jobs.

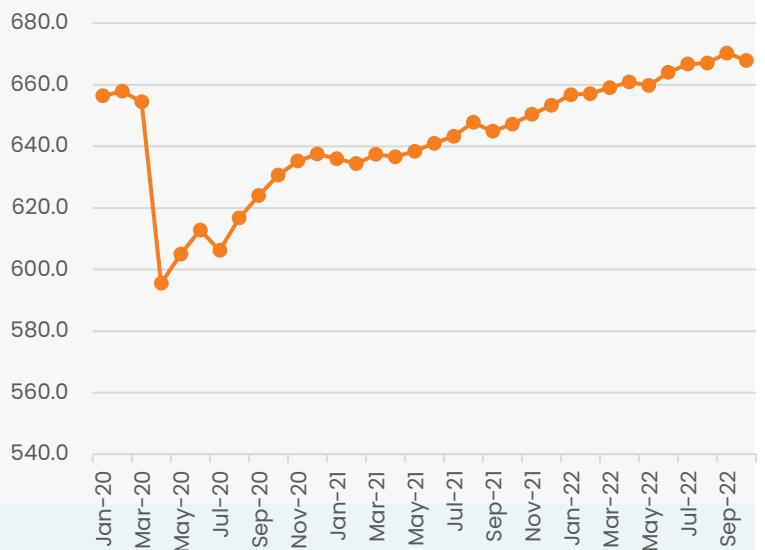
Highlighted on the following page, regional growth remains on course relative to major metropolitan areas of comparable size and composition.

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

Nonfarm Payroll (Jobs)

Jobs (000s)

Jan. 2020 to Oct. 2022,
Seasonally Adjusted



1-month Job
Change

-2,400



1-month Job
Change (%)

-0.35%



% above Feb
2020 Record

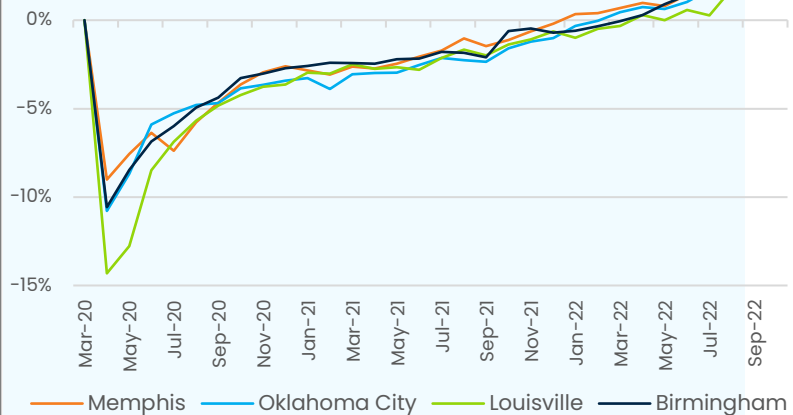
+1.5%

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 Louisville experienced employment contractions in October 2022.

Relative to these metro areas' home states, all have recovered March 2020 levels except Oklahoma (short 4,000 jobs). 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 **107,900 jobs** (3.4%) as of the October 2022 release.

Job Recovery Select Metropolitan Areas



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

Greater Memphis
+2.05%

Louisville Metro
+2.45%

Birmingham Metro
+1.98%

Oklahoma City Metro
+1.78%

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

| Industry | Sept. 2022 Jobs | Oct. 2022 Jobs | % Change vs Sept. 2022 | Oct. 2021 Jobs | % Change vs Oct. 2021 |
|-----------------------------------|-----------------|----------------|------------------------|----------------|-----------------------|
| Business Services | 99,108 | 98,509 | -0.6% | 95,233 | 3.4% |
| Construction | 25,973 | 25,993 | 0.1% | 25,418 | 2.3% |
| Education & Health | 96,045 | 96,489 | 0.5% | 93,645 | 3.0% |
| Financial Activities | 29,038 | 28,990 | -0.2% | 26,968 | 7.5% |
| Government | 81,981 | 82,264 | 0.3% | 83,866 | -1.9% |
| Information | 5,367 | 5,377 | 0.2% | 5,386 | -0.2% |
| Leisure & Hospitality | 67,306 | 66,497 | -1.2% | 60,860 | 9.3% |
| Manufacturing | 44,328 | 44,448 | 0.3% | 43,576 | 2.0% |
| Other Services | 27,870 | 27,999 | 0.5% | 27,085 | 3.4% |
| Trade, Transportation & Utilities | 191,832 | 190,068 | -0.9% | 184,618 | 3.0% |

Despite contractions in several industries for the month of October, 2022 has been a year for expansion. Hospitality & Leisure, coming into its busy season, leads the region in y-o-y growth at 9.3%. A robust summer for finance is followed by a sustained 7 -7.5% vs prior year for the last several months. Watch for construction to slow and trade to increase as the winter months begin. For additional information regarding industry-specific reporting, please contact the Center for Economic Competitiveness at the Greater Memphis Chamber.

