

Brief | Greater Memphis Employment



The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis Region. On January 25, 2023, new jobs data for December 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 December at 0.14%. Following a lift in November, job growth in Greater Memphis contracted slightly in the December 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between November 2022 and December 2022, local seasonally adjusted estimates decreased by 900 jobs (-0.13%).

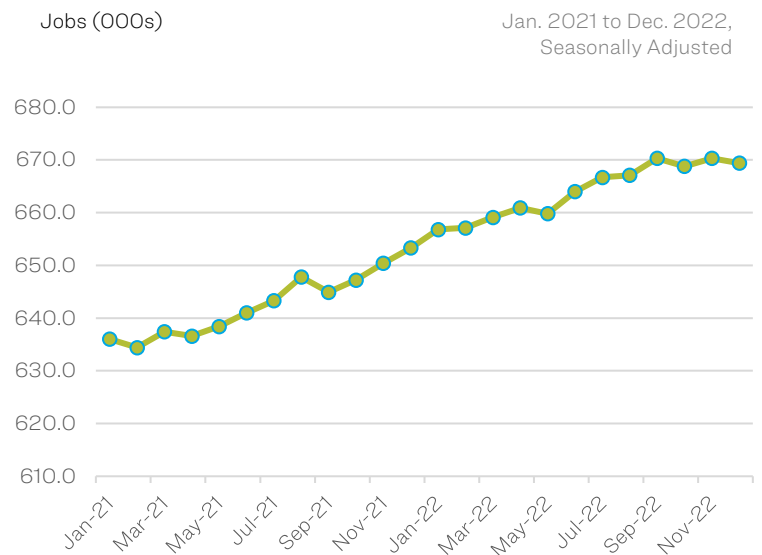
The Greater Memphis region's local employment estimate for December, despite this contraction, remains at record-high levels: **669,400 jobs**.

Reflected in the December 2022 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 11,500 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

-900



1-month Job Change (%)

-0.13%



% above Feb 2020 Record

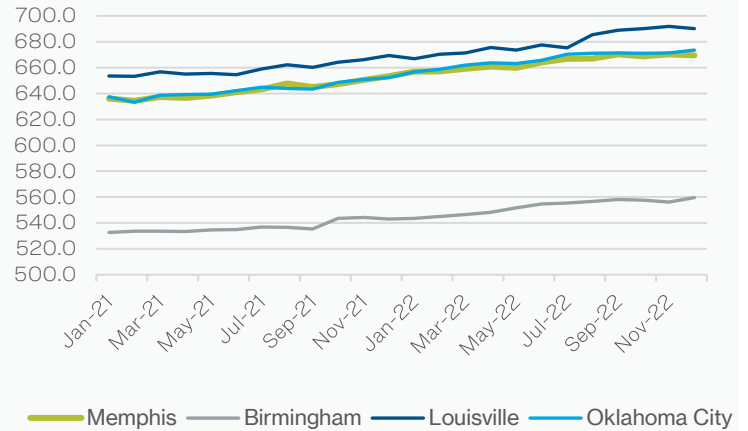
+1.7%

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

Shown right, select peer major metro areas have also experienced growth in 2022. Memphis and Louisville both had slight contractions in December 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 grew Tennessee jobs by **209,200** (6.8%) versus 2021, as of the December 2022 release.

Two-Year Job Growth Select Metropolitan Areas



Job Growth Percent Relative to December 2021 | Select Comparable Metropolitan Areas December 2022, Seasonally Adjusted

**Greater Memphis
Metro**
+2.5%

**Louisville
Metro**
+3.1%

**Birmingham
Metro**
+3.1%

**Oklahoma City
Metro**
+3.2%

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

Industry	November, 2022	December, 2022	% Change vs Last Month	December, 2021	% Change vs Last Year
Business Services	97,887	98,099	0.22%	95,463	2.76%
Construction	25,446	25,771	1.28%	25,196	2.28%
Education & Health	96,996	96,604	-0.40%	93,527	3.29%
Financial Activities	29,054	29,081	0.09%	27,971	3.97%
Government	83,078	83,646	0.68%	83,253	0.47%
Hospitality & Leisure	66,586	66,362	-0.34%	62,629	5.96%
Information	5,392	5,398	0.11%	5,397	0.02%
Manufacturing	44,118	44,095	-0.05%	43,373	1.66%
Other Services	28,084	28,156	0.26%	27,133	3.77%
Trade/Transportation/Utilities	188,803	188,318	-0.26%	185,888	1.31%

Despite slight contractions in several industries in the month of December, 2022 has been a year for expansion. Hospitality & Leisure, now in its busy season, leads the region in y-o-y growth at 5.96%. Both Financial and Other (Personal) Services have also seen robust growth since 2021. Trade/Trans./Utilities saw an unusual December contraction, perhaps owing to the comparatively modest holiday shopping season of 2022. For additional information regarding industry-specific reporting, please contact the Greater Memphis Economic Research Group.