

# 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 July 23, 2022, new jobs data for June 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 slow but positive for June at 0.2%. Job growth in Greater Memphis recovered from last month's contraction in its June 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between May 2022 and Jun. 2022, local seasonally adjusted estimates grew by 1,900 jobs (0.25%).

The Greater Memphis region has set another record for local employment with a total June estimate of **661,700 jobs**.

Reflected in the June 2022 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 3,800 jobs.

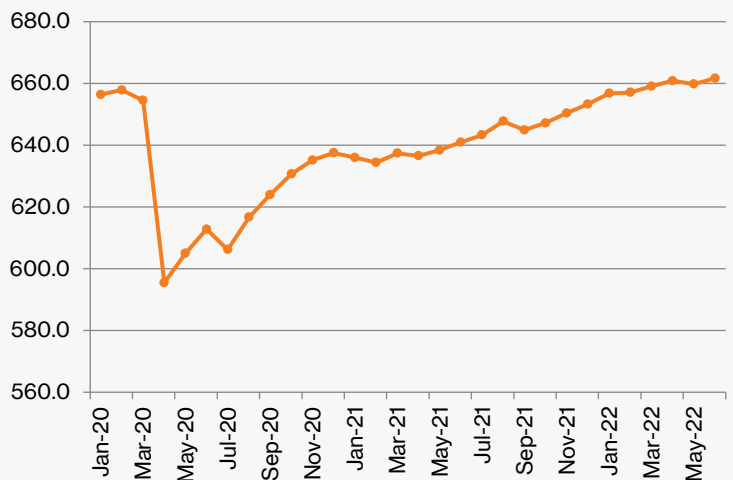
Highlighted on the following page, regional growth remains on course relative to major metropolitan areas of comparable size and composition.

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

#### Nonfarm Payroll (Jobs)

Jobs (000s)

Jan. 2020 to Jun. 2022,  
Seasonally Adjusted



1-month Job  
Change

**+1,900**



1-month Job  
Change (%)

**+0.25%**



% above Feb  
2020 Record

**+0.58%**

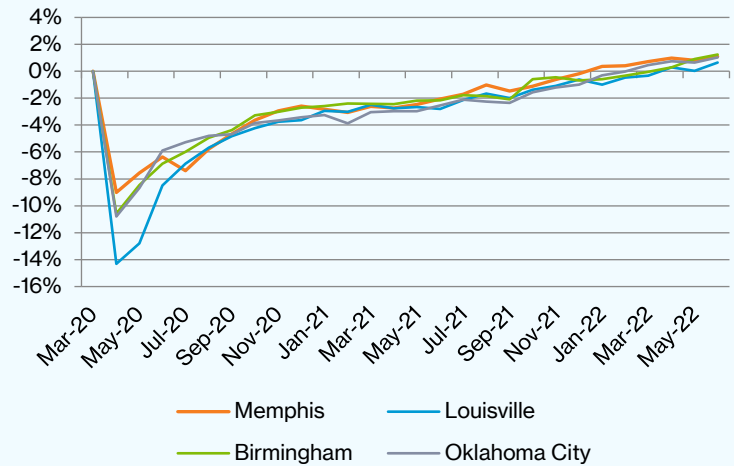
Source: St. Louis Federal Reserve, numbers are preliminary and seasonally adjusted

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 have 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 **93,400 jobs** (2.96%) as of the June 2022 release.

### Job Recovery

Select Metropolitan Areas



### Growth Percent Relative to March 2020 | Select Comparable Metropolitan Areas

June 2022, Seasonally Adjusted

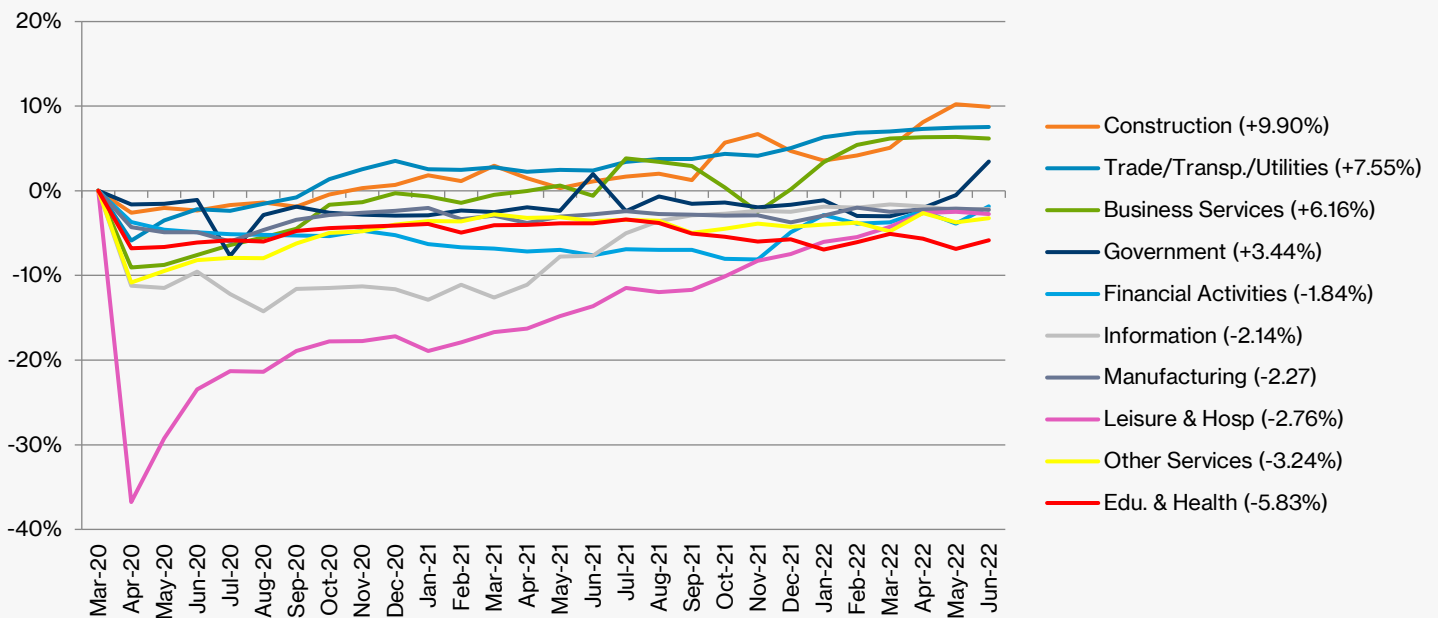
Greater Memphis  
**+1.10%**

Louisville Metro  
**+0.64%**

Birmingham Metro  
**+1.24%**

Oklahoma City Metro  
**+1.30%**

### Job Recovery & Growth by Industry



The construction industry continues to lead local economic activity with 9.9% growth over March 2020, and aggressive growth (7.55%) in local staple Trade/Transportation signals a return to regular business. Government has experienced an unusual month-over-month increase, likely due to preparation for the upcoming election. The beleaguered Leisure & Hospitality industry is a respectable 2.76% away from a full recovery from a 36.75% job loss. Meanwhile, Education and Health remains 5.83% under March 2020 levels – cause for concern with the start of the school year fast approaching.

