

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 October 21, 2022, new jobs data for September 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 in Sept at 0.17%, the US has recovered all jobs lost to Covid. Job growth in Greater Memphis accelerated rapidly in the September 2022 seasonally adjusted nonfarm payroll (job) estimates.

Between August 2022 and September 2022, local seasonally adjusted estimates grew by 3,600 jobs (0.53%).

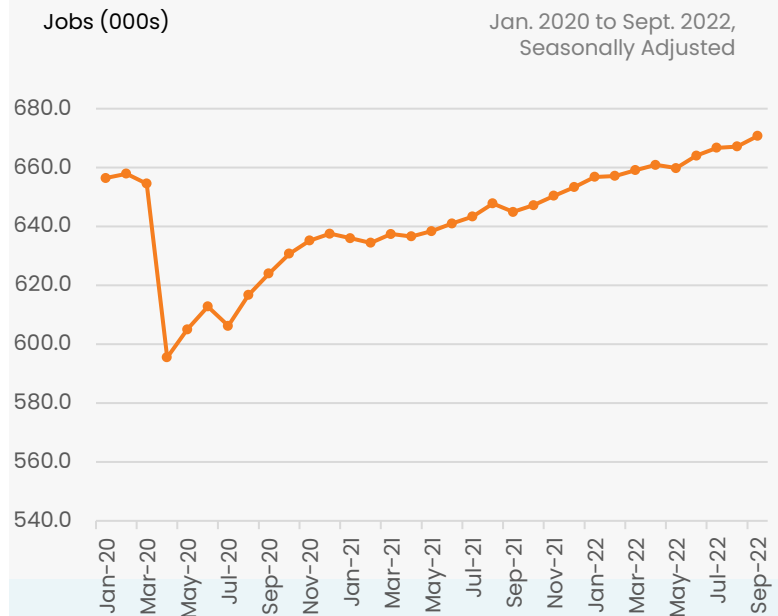
The Greater Memphis region set another record for local employment with a total September estimate of **670,700 jobs**.

Reflected in the September 2022 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 12,800 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)



1-month Job
Change

+3,600



1-month Job
Change (%)

+0.53%



% above Feb
2020 Record

+1.9%

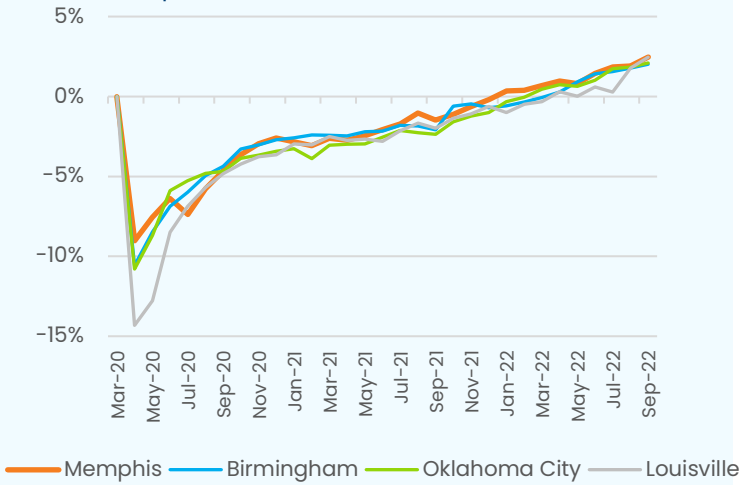
Source: St. Louis Federal Reserve, numbers are preliminary and seasonally adjusted

Select peer major metro areas have also achieved a full recovery to March 2020 employment figures.

Relative to these metro areas' home states, all have recovered March 2020 levels except Oklahoma (short 1,000 jobs). Additionally, the state of TN's robust economic development and workforce support activities have shattered record high employment figures set in February of 2020 by **103,700 jobs** (3.3%) as of the September 2022 release.

Job Recovery

Select Metropolitan Areas



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

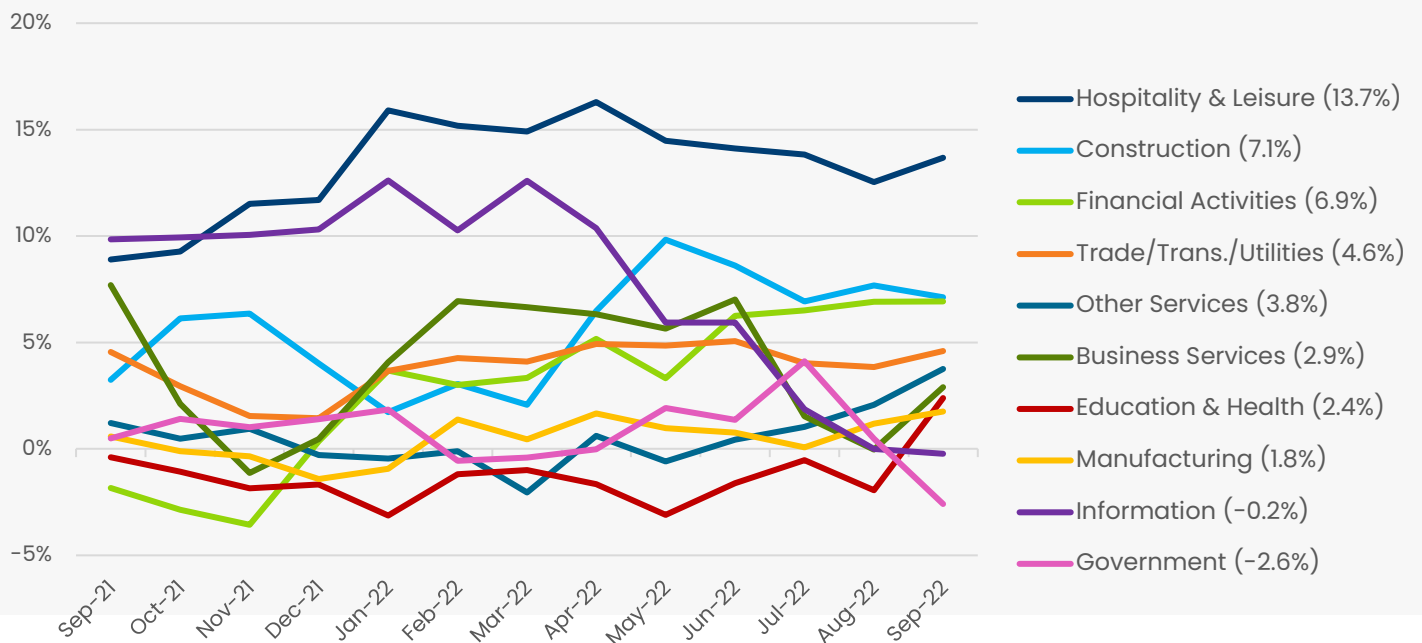
Greater Memphis
+2.5%

Louisville Metro
+2.5%

Birmingham Metro
+2.0%

Oklahoma City Metro
+2.1%

Job Trends by Industry | % Change from One Year Ago



Leisure & Hospitality showed strong y-o-y growth (13.7%), followed by Construction (7.1%) and Financial Activities (6.9%). While the year has been one of expansion and continued Covid recovery for most, the Information sector has been declining for most of 2022. For additional information regarding industry-specific reporting, please contact the Center for Economic Competitiveness at the Greater Memphis Chamber.

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

