JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On March 23rd, 2024 new jobs data for February 2024 was released for metropolitan areas nationwide. Relative to this release, we highlight the updated progress of regional job growth and trends.

GREATER MEMPHIS REGION

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Market Update

Job Growth

Job growth nationally was positive for February 2024, with an increase in jobs of 0.2%. In February 2024, jobs in the Greater Memphis region experienced an increase, with seasonally adjusted nonfarm payroll (job) estimates growing by approximately 0.04%. The region's unemployment rate remained static at 4.3%, 0.4% higher than the national unemployment rate of 3.9%.

Between January 2024 and February 2024, local seasonally adjusted estimates expanded by 2,500 jobs.
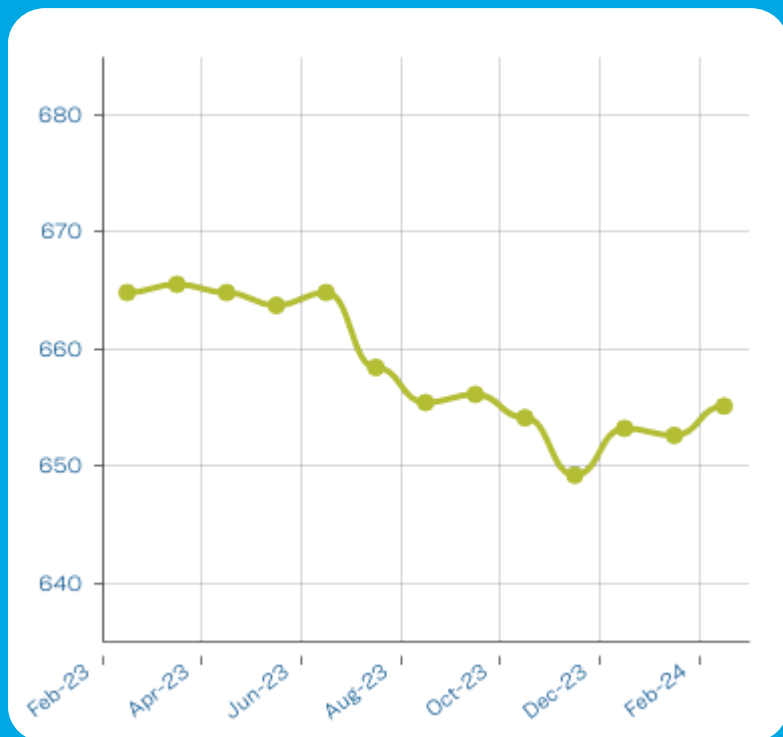
The Greater Memphis region's local employment estimate for February 2024 has fallen just below pre-pandemic highs for the region to **655,100 jobs**.

Reflected in the February 2024 estimates, the market is currently below the previous pre-pandemic record set in Feb. 2020 by 1,200 jobs (-0.2%).

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.

Non-Farm Payroll (Jobs)

Feb. 2023 through Feb. 2024
Jobs (000s)   Seasonally Adjusted

One Month
Job Change
+2,500

One Month Job
Change %
+0.04%

Unemployment
Rate Change %
+0.0%

One Year Job Growth

Select Metropolitan Areas (1,000s of Jobs)

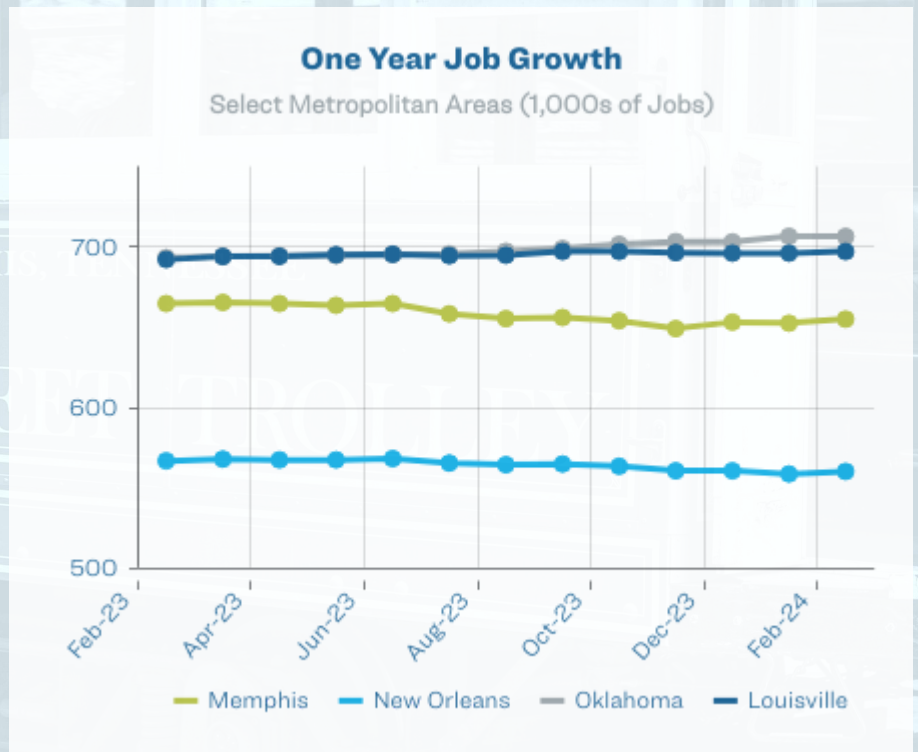Legend: — Memphis — New Orleans — Oklahoma — Louisville

Shown right, select peer major metro areas have also experienced slow job growth trends in 2023, as compared to the high velocity recovery of 2022.

Of these four peer cities, all but Oklahoma City experienced job growth in February 2024.

The state of Tennessee also experienced a notable increase of 10,100 jobs (+0.3%) in February 2024.

As business returns to regular ebbs and flows, the state of Tennessee grew net new jobs by **6,700** (+0.2%) versus February 2023, as of the February 2024 data release.

Job Growth % Relative to February 2023 | Select Comparable Metropolitan Areas
February 2024, Seasonally Adjusted

-1.46%	+0.7%	-1.16%	+1.9%
Memphis Metro	**Louisville Metro**	**New Orleans Metro**	**Oklahoma City Metro**

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

Industry	Jan-24	Feb-24	% Change vs Last Month	Feb-23	% Change vs Last Year
Business Services	89,472	90,452	1.10%	96,857	-6.61%
Construction	24,720	24,702	-0.07%	25,306	-2.39%
Education & Health	101,008	103,078	2.05%	98,062	5.11%
Financial Activities	28,065	28,040	-0.09%	28,849	-2.80%
Government	85,340	85,386	0.05%	87,060	-1.92%
Information	5,669	5,696	0.48%	5,584	2.01%
Leisure & Hospitality	62,145	62,306	0.26%	62,537	-0.37%
Manufacturing	42,781	43,000	0.51%	43,904	-2.06%
Other Services	27,856	28,078	0.80%	27,697	1.37%
Trade, Transportation, & Utilities	185,581	185,256	-0.18%	188,832	-1.89%

Few sectors saw declines in February 2024, and those declines were minimal. Education & Health lead monthly employment with a 2.05% increase, and Business Services is beginning to recover from the significant declines in 2023 with 1.1% growth in February. Year-over-year, Education & Health remains a strong regional industry, and Information, although comparatively small in mass, has grown 2.01%. Business Services, likely experiencing some "right sizing" activity, declined -6.61% year-over-year, but has already recovered 3% since December 2023.

NOTE: The Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) program have revised employment data to reflect the incorporation of the latest benchmarks and the recalculation of seasonal adjustment factors. This process affects not seasonally adjusted data from April 2022 to December 2023 and seasonally adjusted data from January 2019 to December 2023. This will impact our figures moving forward in 2024 by providing a more accurate and up-to-date baseline for employment trends. For more information please visit: CES State and Area Benchmark Article (bls.gov).

Ready to learn more?

Contact the **Greater Memphis Economic Research Group** (a Greater Memphis Chamber Initiative) for custom industry reporting, workforce supply and demand data, economic impact research, regional benchmarking, and all of your economic research needs.

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