

# 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 13th, 2024 new jobs data for January 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



## Market Update

### Job Growth

Job growth nationally was positive for January 2024, with an increase to 157,533,000 jobs. In January 2024, jobs in the Greater Memphis region experienced an increase, with seasonally adjusted nonfarm payroll (job) estimates growing by approximately 0.02% to 653,300 jobs. However, the region's unemployment rate also rose to 4.3%, surpassing the national unemployment rate of 3.7%.

Between December 2023 and January 2024, local seasonally adjusted estimates expanded by 100 jobs.

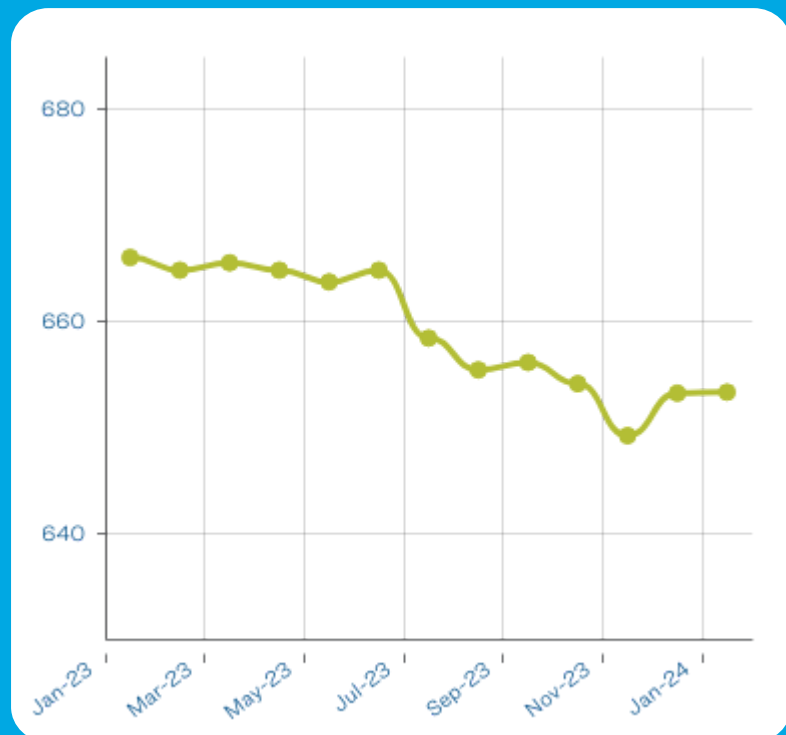
The Greater Memphis region's local employment estimate for January 2024 has fallen below pre-pandemic highs for the region to **653,300 jobs**.

Reflected in the January 2024 estimates, the market is currently below the previous pre-pandemic record set in Feb. 2020 by 3,000 jobs (-0.4%).

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)

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



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, only Memphis and Oklahoma City experienced job growth in January 2024.

The state of Tennessee also experienced a notable increase of 9,900 jobs (+0.3%) in January 2024.

As business returns to regular ebbs and flows, the state of Tennessee grew net new jobs by **4,900** (+0.15%) versus January 2023, as of the January 2024 data release.



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

**-1.91%**

**Memphis Metro**

**+0.6%**

**Louisville Metro**

**-1.36%**

**New Orleans Metro**

**+2.11%**

**Oklahoma City Metro**

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

Industry	Dec-23	Jan-24	% Change vs Last Month	Jan-23	% Change vs Last Year
Business Services	87,751	89,241	1.70%	97,324	-8.30%
Construction	24,716	24,731	0.06%	25,214	-1.92%
Education & Health	101,701	100,802	-0.88%	98,387	2.46%
Financial Activities	28,402	28,130	-0.96%	28,842	-2.47%
Government	85,315	85,591	0.32%	86,714	-1.29%
Information	5,778	5,723	-0.95%	5,626	1.72%
Leisure & Hospitality	62,592	62,709	0.19%	62,889	-0.29%
Manufacturing	42,755	42,742	-0.03%	44,146	-3.18%
Other Services	27,636	27,869	0.84%	27,703	0.60%
Trade, Transport, & Utilities	186,441	185,836	-0.32%	189,169	-1.76%

The monthly growth data for sectors in the Greater Memphis region reveals a mixed performance. While Business Services showed steady growth of 1.70%, Information and Financial Activities rebounded experienced loss in January of -0.95% and -0.96% respectively. The Information sector demonstrated adaptability with a 1.72% year-over-year increase but Manufacturing faced challenges with a -3.18% decline. These trends highlight the diverse dynamics of the job market, indicating opportunities for growth in some sectors and challenges in others.

*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 \(bls.gov\)](https://www.bls.gov/news.release/cesstate.pdf).*

## 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.