

# JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On January 28th, 2025, new jobs data for December 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

National job growth was positive for December 2024, with an increase of 0.2%. The Greater Memphis region experienced a decrease in seasonally adjusted nonfarm payroll (job) estimates of approximately -0.03%. This decrease in job figures resulted in an unemployment rate of 4.3% for November, which is 0.2% higher than the national unemployment rate of 4.1%.

Between November 2024 and December 2024, local seasonally adjusted estimates decreased by 200 jobs, a regression following significant gains in late Q3 and early Q4 2024.

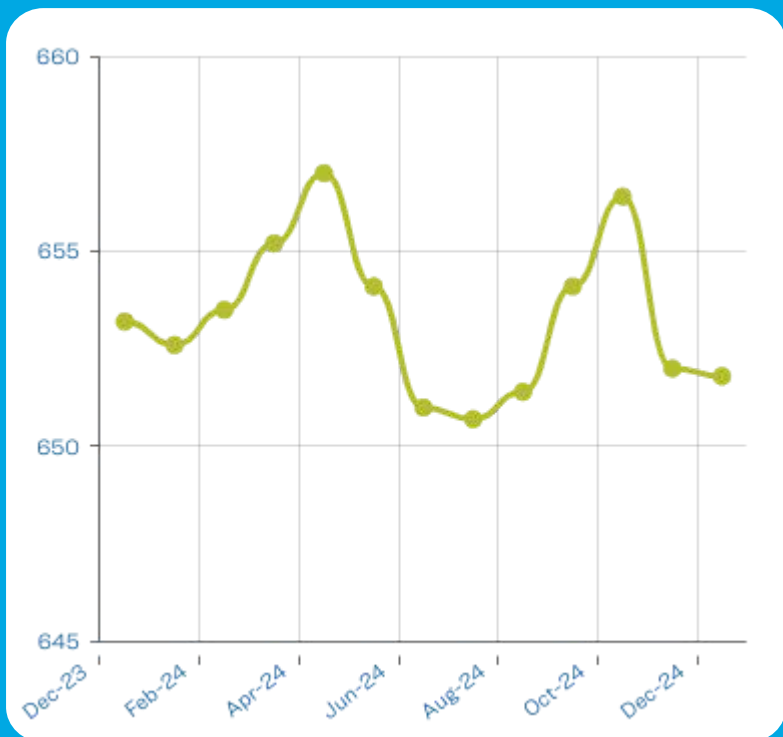
The Greater Memphis region's local employment estimate for December 2024 is **651,800 jobs**, which is below pre-pandemic highs.

The December 2024 estimates indicate that the market is currently below the pre-pandemic record set in 2020 by 4,500 jobs (-0.6%).

As highlighted on the following page, regional growth remains on course compared to major metropolitan areas of similar size and composition. Additionally, industry sector growth is emphasized, illustrating progress in key segments of the regional economy.

### Non-Farm Payroll (Jobs)

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



One Month Job Change  
-200

One Month Job Change %  
-0.03%

Unemployment Rate Change %  
0%

Job growth across peer metro areas slowed from 2023 into early 2024, following the swift recovery of 2022.

Among four peer cities, all but Oklahoma City experienced job declines in December 2024. Given recent restructuring announcements from major employers, this regional year-end decline was somewhat anticipated.

Tennessee added 500 jobs (+0.01%) in December 2024. Year-over-year, the state gained 45,400 jobs (+1.3%) compared to December 2023, according to the latest data release



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

**-0.2%**

**Memphis Metro**

**+0.9%**

**Louisville Metro**

**+1.1%**

**New Orleans Metro**

**+2.3%**

**Oklahoma City Metro**

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

Industry	Nov-24	Dec-24	% Change vs Last Month	Dec-23	% Change vs Last Year
Business Services	87,553	87,017	-0.61%	88,103	-1.23%
Construction	24,562	24,805	0.99%	24,621	0.75%
Education & Health	106,264	106,150	-0.11%	101,860	4.21%
Financial Services	28,294	28,514	0.78%	28,324	0.67%
Government	82,511	82,064	-0.54%	85,173	-3.65%
Information	5,514	5,558	0.79%	5,759	-3.50%
Leisure & Hospitality	61,582	61,358	-0.36%	62,611	-2.00%
Manufacturing	42,919	42,542	-0.88%	42,809	-0.62%
Other Services	28,215	28,256	0.14%	27,634	2.25%
Trade, Transportation, & Utilities	185,409	185,719	0.17%	186,469	-0.40%

Employment changes in December were modest, with most industries trending downward. However, the construction sector grew by 0.99%, signaling confidence in the regional economy and plans for further development. The financial activities sector followed closely with a 0.78% increase, maintaining a steady pace through the holiday season. In contrast, the manufacturing sector declined by 0.88%.

Year-over-year, the education and health sector continued its strong performance, growing by 4.21%, while the government sector declined by 3.65% compared to the previous year. Additionally, the other services (personal services) sector has shown consistent growth since 2023, reflecting increased consumer confidence and a greater willingness to spend as inflation begins to ease.

*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 \(bls.gov\)](#).*

# Greater Memphis Labor Force Participation Rate: 62.4%

December 2024

*Labor Force Participation Rate: the percentage of regional residents over 16-years-old who are either employed or unemployed but actively seeking work.*

## Job Market Demand

In December 2024, 29,223 jobs were posted in the Memphis MSA. Of these, only 10,003 (34%) were determined to be unique and not duplicative of another live posting. This is an increase of 1.6% versus November 2024's 9,843 unique postings.

The current unemployment rate of 4.3% produces a total of 27,087 unemployed persons available for work. There are 2.71 employees available per unique job post.

Among the 10,003 unique job postings, only 4,223 (42%) advertised salary information. The median salary of these posts is \$26.03 per hour. This represents a decrease in median advertised wages of \$0.99 per hour as compared to November 2024's median of \$27.02.

As compared to December 2023, there are 1,747 fewer (-17%) unique job postings in December 2024. However, median advertised wages in December 2024 are \$2.34 higher (9.8%) than median advertised wages in December of 2023.



One Month Job Posting Change  
**+160**



1 Month Median Advertised Wage Change  
**-\$0.99**



1 Year Median Advertised Wage Change  
**+\$2.34**

## HOT Jobs

Occupation	Unique Postings Dec 2024	Median Advertised Wage
Registered Nurses	658	\$51.82
Heavy and Tractor-Trailer Drivers	351	\$35.14
Retail Salespersons	229	\$16.06
Retail Supervisors	221	\$18.52
Maintenance & Repair Workers	173	\$22.46
Laborers: Freight, Material Movers	165	\$18.03
Sales Representatives, Wholesale	163	\$29.97
Customer Service Reps	144	\$18.03
General & Ops Managers	136	\$33.66
Administrative Supervisors	122	\$24.06

## Who's Hiring?



1. Walmart: 127 posts
2. US Treasury Dept.: 127 posts
3. Baptist Health: 125 posts
4. FedEx: 116 posts
5. GPAC (Staffing): 89 posts

## Critical Skills

### Common Skills

1. Communication  
3,376 posts
2. Customer Service  
2,790 posts
3. Management  
2,409 posts

### Specialized Skills

1. Auditing  
657 posts
2. Merchandising  
612 posts
3. Nursing  
571 posts

## 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.

