

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On May 18th, 2024 new jobs data for April 2024 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 for April 2024, with an increase in jobs of 0.1%. In April 2024, jobs in the Greater Memphis region also experienced an increase, with seasonally adjusted nonfarm payroll (job) estimates growing by approximately 0.04%. The region's unemployment rate has increased slightly to 3.9%, equal to the national unemployment rate of 3.9%.

Between March 2024 and April 2024, local seasonally adjusted estimates expanded by 2,400 jobs, showing positive growth trends through 2024 thus far.

The Greater Memphis region's local employment estimate for April 2024 exceeds pre-pandemic highs for the region at **657,600 jobs**.

Reflected in the April 2024 estimates, the market is currently above the previous pre-pandemic record set in Feb. 2020 by 1,300 jobs (+0.1%).

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.

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Non-Farm Payroll (Jobs)

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

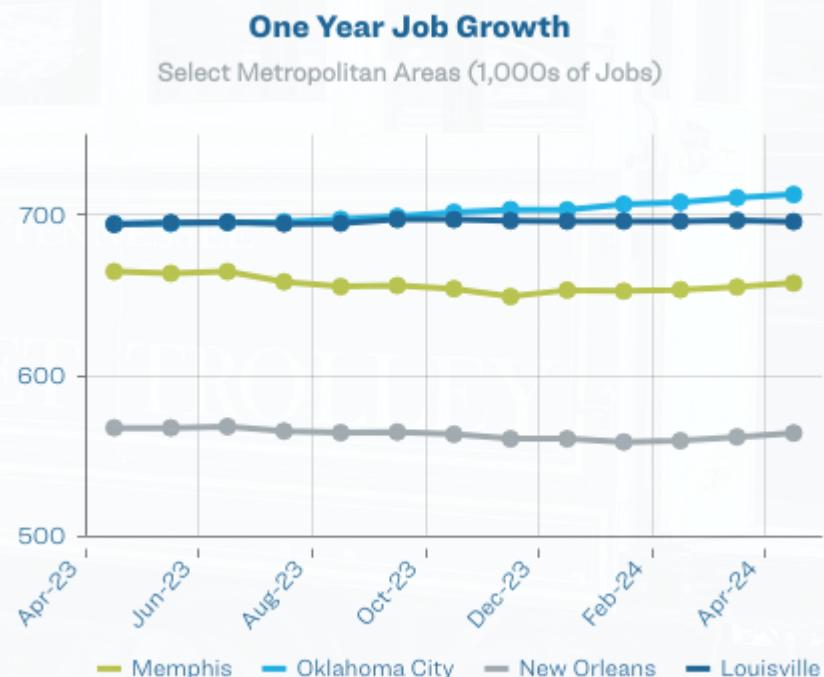


Shown right, job growth in select peer metro areas has slowed through 2023 and into 2024, as compared to the high velocity recovery of 2022.

Of these four peer cities, all except Louisville experienced job growth in April 2024.

The state of Tennessee also experienced a notable increase of 5,100 jobs (+0.2%) in April 2024.

As business returns to regular ebbs and flows, the state of Tennessee grew net new jobs by **15,800** (+0.5%) versus April 2023, as of the April 2024 data release.



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

-1.08%

+0.24%

-0.56%

+2.63%

Memphis Metro

Louisville Metro

New Orleans Metro

Oklahoma City Metro

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

Industry	Mar-24	Apr-24	% Change vs Last Month	Apr-23	% Change vs Last Year
Business Services	91,140	91,228	0.10%	95,770	-4.74%
Construction	24,314	24,461	0.60%	25,272	-3.21%
Education & Health	102,569	103,098	0.52%	98,669	4.49%
Financial Activities	27,977	27,820	-0.56%	28,828	-3.50%
Government	84,781	84,756	-0.03%	88,034	-3.72%
Information	5,725	5,705	-0.34%	5,708	-0.05%
Leisure & Hospitality	62,217	62,196	-0.03%	62,951	-1.20%
Manufacturing	42,914	42,942	0.06%	43,751	-1.85%
Other Services	28,020	28,007	-0.05%	27,720	1.03%
Trade, Transportation & Utilities	185,655	186,340	0.37%	188,114	-0.94%

Job growth was mixed across industries in April. Construction has seen the healthiest increase at 0.6%, whereas Financial Activities fell by 0.56%. Growth in both Construction and Manufacturing signal economic vitality and continued confidence in the region. Year-over-year, Education & Health is thriving at 4.49% while Business Services, down almost 5% compared to last year.

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).

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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