

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On April 19th, 2024 new jobs data for March 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 March 2024, with an increase in jobs of 0.2%. In March 2024, jobs in the Greater Memphis region experienced a slight increase, with seasonally adjusted nonfarm payroll (job) estimates growing by approximately 0.03%. The region's unemployment rate has fallen to 3.5%, 0.3% lower than the national unemployment rate of 3.8%.

Between February 2024 and March 2024, local seasonally adjusted estimates expanded by 200 jobs.

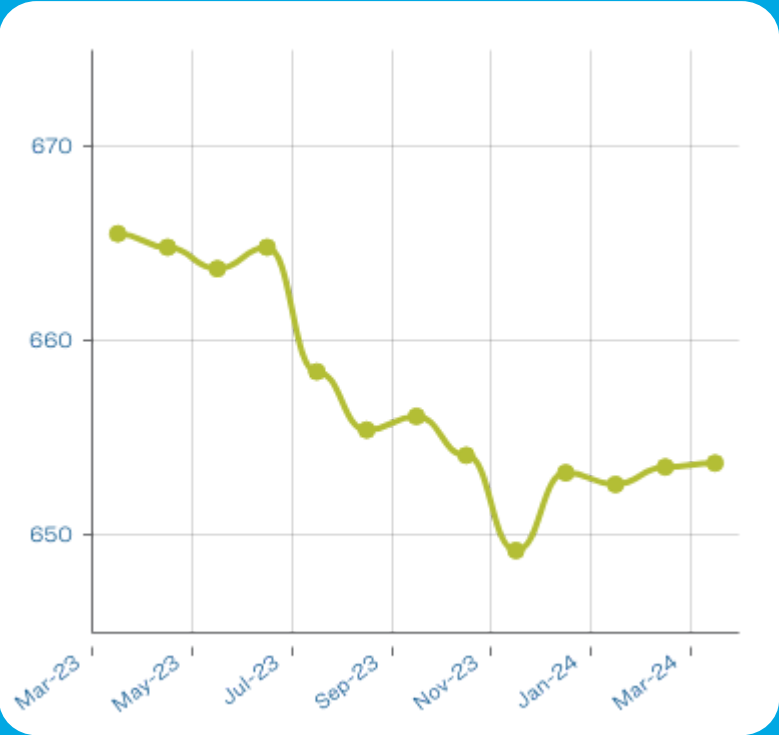
The Greater Memphis region's local employment estimate for March 2024 has fallen just below pre-pandemic highs for the region to **653,700 jobs**.

Reflected in the March 2024 estimates, the market is currently below the previous pre-pandemic record set in Feb. 2020 by 2,600 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)

Mar. 2023 through Mar. 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 experienced job growth in March 2024.

The state of Tennessee also experienced a notable increase of 10,600 jobs (+0.3%) in March 2024.

As business returns to regular ebbs and flows, the state of Tennessee grew net new jobs by 16,700 (+0.5%) versus March 2023, as of the March 2024 data release.



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

-1.77%	+0.7%	-1.23%	+2.2%
Memphis Metro	Louisville Metro	New Orleans Metro	Oklahoma City Metro

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

Industry	Feb-24	Mar-24	% Change vs Last Month	Mar-23	% Change vs Last Year
Business Services	90,518	90,244	-0.30%	97,162	-7.12%
Construction	24,610	24,237	-1.52%	25,207	-3.85%
Education & Health	102,010	102,489	0.47%	98,353	4.21%
Financial Activities	27,800	27,900	0.36%	28,800	-3.13%
Government	84,442	84,600	0.19%	87,569	-3.39%
Information	5,704	5,734	0.53%	5,531	3.68%
Leisure & Hospitality	62,209	62,333	0.20%	62,976	-1.02%
Manufacturing	42,993	42,993	0.00%	43,893	-2.05%
Other Services	28,045	28,116	0.25%	27,625	1.78%
Trade, Transportation & Utilities	185,195	185,354	0.09%	188,234	-1.53%

Few sectors saw declines in March 2024. Information leads monthly employment with a 0.53% increase while construction has slowed by -1.52%. Year-over-year, Education & Health remains a strong regional industry (4.21%), and Information, although comparatively small in mass, has grown 3.68%. Business Services, likely experiencing some "right sizing" activity, declined -7.21% year-over-year, but has already recovered 2,400 jobs 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.