

# JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On December 20th, 2024, new jobs data for November 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 November 2024, with an increase of 0.01%. The Greater Memphis region experienced a decrease in seasonally adjusted nonfarm payroll (job) estimates of approximately -0.3%. This decrease in job figures resulted in an unemployment rate of 4.3% for November, which is 0.1% higher than the national unemployment rate of 4.2%.

Between October 2024 and November 2024, local seasonally adjusted estimates decreased by 1,800 jobs, a regression following significant gains in late Q3 and early Q4 2024.

The Greater Memphis region's local employment estimate for November 2024 is **654,600 jobs**, which is below pre-pandemic highs.

The November 2024 estimates indicate that the market is currently below the pre-pandemic record set in 2020 by 1,700 jobs (-0.2%).

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)

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



One Month  
Job Change  
**-1,800**



One Month Job  
Change %  
**-0.3%**



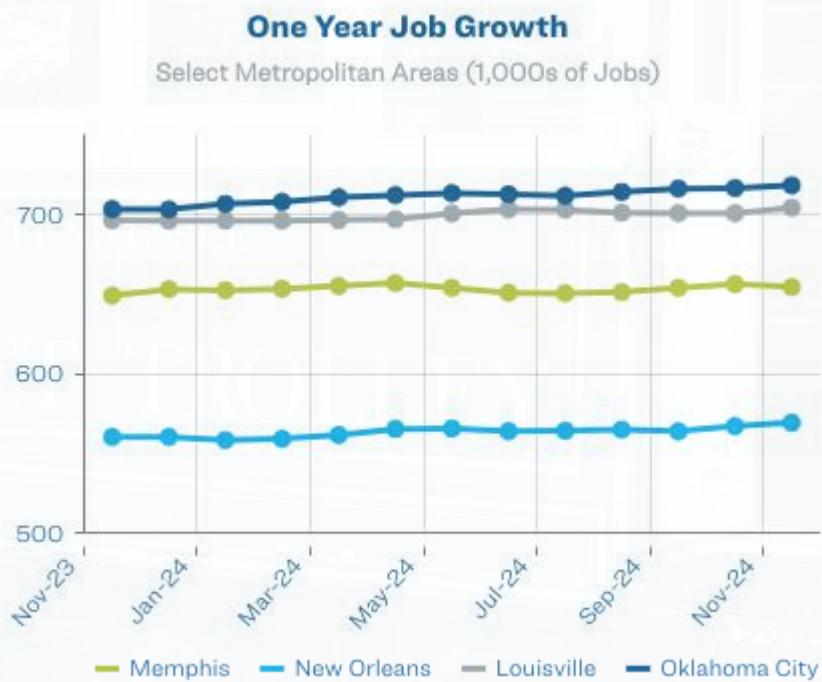
Unemployment  
Rate Change %  
**0%**

Job growth across peer metro areas slowed through 2023 and into 2024, in comparison to the swift recovery of 2022.

Of these four peer cities, only Memphis experienced job decreases in November 2024. However, given announcements of some major employers restructuring, this regional end of year decline was somewhat expected.

Employment in the state of Tennessee increased by 6,300 jobs (0.2%) in November 2024.

Year-over-year, Tennessee gained 56,000 jobs (+1.7%) compared to November 2023, according to the November 2024 data release.



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

<b>+0.8%</b>	<b>+1.1%</b>	<b>+1.6%</b>	<b>+2.1%</b>
<b>Memphis Metro</b>	<b>Louisville Metro</b>	<b>New Orleans Metro</b>	<b>Oklahoma City Metro</b>

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

Industry	Oct-24	Nov-24	% Change vs Last Month	Nov-23	% Change vs Last Year
Business Services	88,606	88,333	-0.31%	88,080	0.29%
Construction	24,620	24,591	-0.12%	24,177	1.71%
Education & Health	106,742	107,045	0.28%	99,607	7.47%
Financial Activities	28,071	28,244	0.62%	28,127	0.42%
Government	82,933	82,973	0.05%	84,831	-2.19%
Information	5,552	5,521	-0.56%	5,727	-3.59%
Leisure & Hospitality	61,778	61,538	-0.39%	62,489	-1.52%
Manufacturing	42,593	42,915	0.76%	42,690	0.53%
Other Services	28,232	28,139	-0.33%	27,819	1.15%
Trade, Transportation & Utilities	186,942	186,531	-0.22%	186,725	-0.10%

Employment changes in November were light but varied across industries. The Manufacturing sector experienced a modest growth of 0.76%, with the Financial Activities sector following close behind at 0.62%, reflecting a steady pace as the holiday season approaches. On the other hand, the Information sector saw a decline of 0.56%.

Year-over-year, the Education & Health sector continues its strong performance, achieving an impressive growth rate of 7.47%, while the Information sector has declined by 3.59% compared to the previous year. Additionally, the Construction sector has shown consistent growth since 2023, signaling increased confidence in the regional economy and plans for future development.

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).

## Greater Memphis Labor Force Participation Rate: 60.1% November 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 November 2024, 25,275 jobs were posted in the Memphis MSA. Of these, only **9,733** (38%) were determined to be unique and not duplicative of another live posting. This is a decrease of 15.5% versus October 2024's 11,516 unique postings.

The current unemployment rate of 4.3% produces a total of 26,914 unemployed persons available for work. There are 2.76 employees available per unique job post.

Among the 9,733 unique job postings, only 4,184 (43%) advertised salary information. The median salary of these posts is **\$27.02 per hour**. This represents an increase in median advertised wages of \$1.70 per hour as compared to October 2024's median of \$25.32.

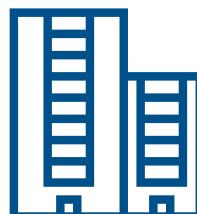
As compared to November 2023, there are 1,703 fewer (-15%) unique job postings in November 2024. However, median advertised wages in November 2024 are \$5.42 higher (25%) than median advertised wages in November of 2023.



### HOT Jobs

Occupation	Unique Postings Nov 2024	Median Advertised Wage
Registered Nurses	601	\$52.55
Heavy and Tractor-Trailer Drivers	395	\$36.62
Retail Salespersons	303	\$16.43
Retail Supervisors	185	\$21.60
General/Operations Managers	172	\$33.66
Laborers:Freight, Material Movers	168	\$19.02
Customer Service Reps	155	\$17.54
Sales Representatives, Wholesale	144	\$37.11
Fast Food/Counter Workers	140	\$15.20
Maintenance & Repair Workers	137	\$24.06

### Who's Hiring?



- 1. Walmart: 132 posts
- 2. Baptist Memorial Health: 114 posts
- 3. GPAC (Staffing): 110 posts
- 4. FedEx: 97 posts
- 5. St. Jude: 88 posts

### Critical Skills

#### Common Skills

- Communication  
3,271 posts
- 2. Customer Service  
2,874 posts
- 3. Management  
2,266 posts

#### Specialized Skills

- Merchandising  
671 posts
- 2. Warehousing  
647 posts
- 3. Auditing  
533 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.

