

JOBS BRIEF

GREATER MEMPHIS REGION

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

National job growth was positive for February 2025, with an increase of 0.1%. The Greater Memphis region saw a slight increase of approximately 0.1% in seasonally adjusted nonfarm payroll employment estimates. As a result, the unemployment rate fell slightly to 4.4% in February, which is 0.3% higher than the national rate of 4.1%.

Between January and February 2025, local seasonally adjusted local estimates show an increase of 400 jobs, positive progress following some significant losses in late 2024.

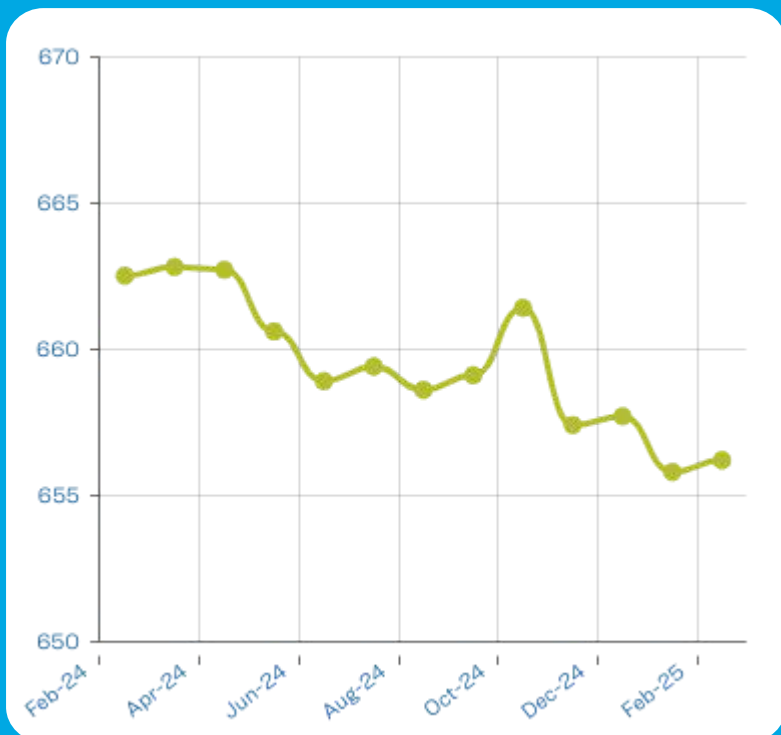
The Greater Memphis region's local employment estimate for February 2025 is **656,200 jobs**, slightly above pre-pandemic highs.

The January 2025 estimates indicate the market is currently above the pre-pandemic record set in 2020 by 1,000 jobs (0.1%).

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)

Feb. 2024 through Feb. 2025
Jobs (000s) Seasonally Adjusted



One Month Job Change
+400

One Month Job Change %
+0.1%

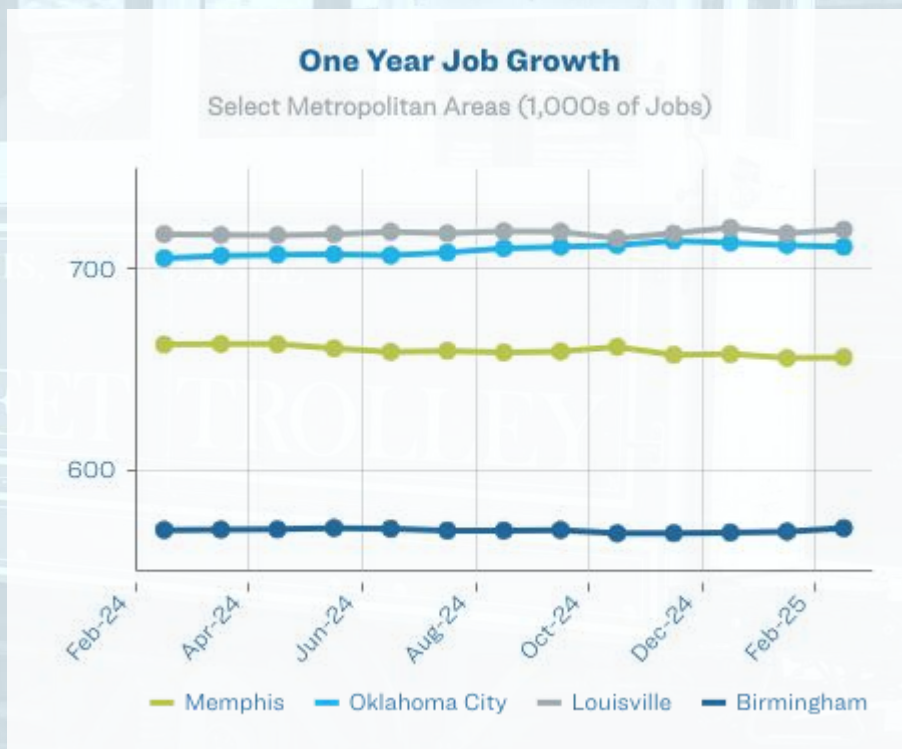
Unemployment Rate Change %
-0.1%

Job growth among peer metro areas slowed from 2023 through 2024, following the rapid rebound seen in 2022.

Of the four peer cities analyzed, only Oklahoma City experienced a decline in job growth in February 2025.

Given recent restructuring announcements from major employers, this regional year-end decline was somewhat anticipated.

Tennessee added 9,100 jobs (+0.3%) in February 2025. Year-over-year, the state gained 19,200 jobs (+0.6%) compared to February 2024, according to the latest data release.



Job Growth % Relative to February 2024 | Select Comparable Metropolitan Areas February 2025, Seasonally Adjusted

-1.0%

Memphis Metro

+0.3%

Louisville Metro

+0.2%

Birmingham Metro

+0.8%

Oklahoma City Metro

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

Industry	Jan-25	Feb-25	% Change vs Last Month	Feb-24	% Change vs Last Year
Business Services	89,032	87,914	-1.26%	88,816	-1.02%
Construction	25,432	24,473	-3.77%	25,127	-2.60%
Education & Health	98,810	100,173	1.38%	100,720	-0.54%
Financial Activities	30,142	30,114	-0.09%	29,866	0.83%
Government	86,331	86,219	-0.13%	85,501	0.84%
Information	5,197	5,187	-0.18%	5,326	-2.61%
Leisure & Hospitality	61,770	62,277	0.82%	62,530	-0.41%
Manufacturing	40,556	40,501	-0.13%	41,038	-1.31%
Other Services	28,090	28,213	0.44%	27,983	0.82%
Trade, Transportation & Utilities	189,189	189,939	0.40%	192,590	-1.38%

Employment changes in February were mixed, with most industries trending downward. However, the Education and Healthcare sectors rallied to grow 1.38% (1,300+ jobs). In contrast, the Construction sector declined by -3.77%. Given the intensity of winter weather patterns in February 2025, this decline in employment is not wholly unusual.

On a year-over-year basis, the Government sector performed well, growing by 0.84%, while the already small information sector declined by -2.61% compared to February 2024. Additionally, the other services sector (which includes personal services) has shown consistent growth since 2023, reflecting rising consumer confidence and a greater willingness to spend.

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: 61.07%

February 2025

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 February 2025, 33,784 jobs were posted in the Memphis MSA. Of these, **12,987** (38%) were determined to be unique and not duplicative of another live posting. This is an increase of 1.6% versus January 2025's 12,780 unique postings.

As a result of the current 4.4% unemployment rate, 27,264 individuals are available for work. This equates to 2.1 unemployed persons per unique job posting.

Among the 12,987 unique job postings, only 4,601 (35%) included salary information. The median advertised salary was **\$25.05 per hour**, down \$0.49 per hour as compared to January's 2025 median of \$25.54.

Compared to February 2024, there were 118 fewer unique job postings (-0.9%) and the median advertised wage rose by \$2.56 (+11%) year-over-year.

HOT Jobs

Occupation	Unique Postings – Feb 2025	Median Advertised Wage
Registered Nurses	1,163	\$53.78
Heavy and Tractor-Trailer Drivers	479	\$40.55
Retail Salespersons	295	\$14.95
Retail Supervisors	245	\$19.63
Medical/Health Service Managers	209	\$42.03
Laborers: Freight, Material Movers	191	\$19.02
Customer Service Reps	184	\$19.02
Wholesale Sales Reps	173	\$31.20
Maintenance & Repair Workers	169	\$24.06
Transportation & Distr. Managers	146	\$43.20

Who's Hiring?



1. **Methodist Health: 726 posts**
2. **Baptist Health: 499 posts**
3. **Univ. of TN: 208 posts**
4. **FedEx: 143 posts**
5. **Walmart: 122 posts**

Critical Skills

Common Skills

1. **Communication**
4,232 posts
2. **Customer Service**
3,414 posts
3. **Management**
2,838 posts

Specialized Skills

1. **Nursing**
1,054 posts
2. **Data Analysis**
930 posts
3. **Warehousing**
711 posts



One Month Job Posting Change
+207



1 Month Median Advertised Wage Change
-\$0.49



1 Year Median Advertised Wage Change
+\$2.56

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.

