

# JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On March 17th, 2025, new jobs data for January 2025 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 January 2025, with an increase of 0.1%. The Greater Memphis region saw a slight decrease of approximately 0.2% in seasonally adjusted nonfarm payroll employment estimates. As a result, the unemployment rate rose to 4.5% in January, which is 0.5% higher than the national rate of 4.0%.

Between December 2024 and January 2025, local seasonally adjusted local estimates show a decrease of 1,200 jobs, a regression following significant gains in late Q3 and early Q4 of 2024.

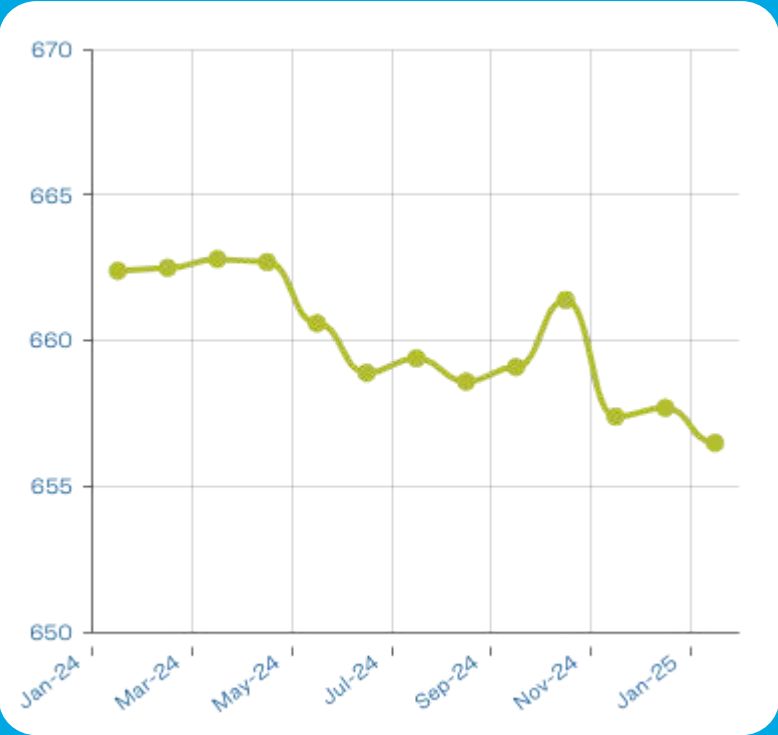
The Greater Memphis region’s local employment estimate for January 2025 is **656,500 jobs**, slightly above pre-pandemic highs.

The January 2025 estimates indicate the market is currently above the pre-pandemic record set in 2020 by 700 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)

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





One Month Job Change  
-1,200



One Month Job Change %  
-0.2%



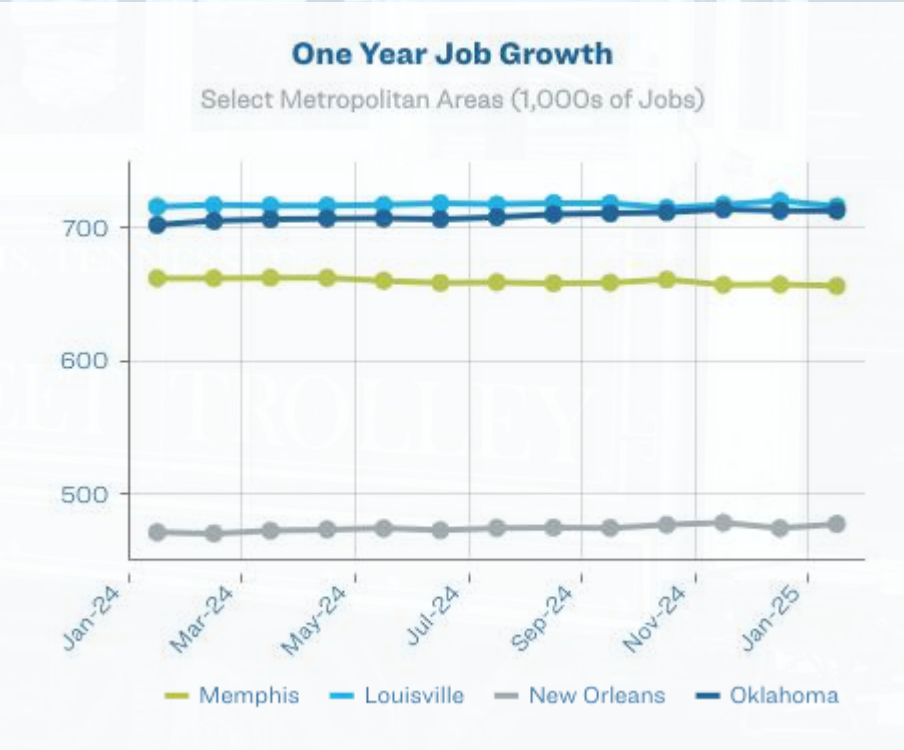
Unemployment Rate Change %  
+0.2%

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 New Orleans experienced job growth in January 2025.

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

Tennessee lost 10,100 jobs (-0.3%) in January 2025. However, year-over-year, the state gained 21,500 jobs (+0.6%) compared to January 2024, according to the latest data release.



## Job Growth % Relative to January 2024 | Select Comparable Metropolitan Areas

January 2025, Seasonally Adjusted

-0.89%	+0.03%	+1.34%	+1.52%
Memphis Metro	Louisville Metro	New Orleans Metro	Oklahoma City Metro

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

Industry	Dec-24	Jan-25	% Change vs Last Month	Jan-24	% Change vs Last Year
Business Services	88,478	89,225	0.84%	90,949	-1.90%
Construction	25,273	25,481	0.83%	25,275	0.82%
Education & Health	100,905	98,950	-1.94%	100,356	-1.40%
Financial Activities	30,368	30,147	-0.73%	29,743	1.36%
Government	86,221	86,297	0.09%	85,438	1.01%
Information	5,330	5,276	-1.01%	5,485	-3.81%
Leisure & Hospitality	62,010	61,773	-0.38%	63,099	-2.10%
Manufacturing	40,740	40,734	-0.02%	41,422	-1.66%
Other Services	28,070	28,127	0.20%	27,943	0.66%
Trade, Transport & Utilities	189,714	189,592	-0.06%	192,741	-1.63%

Employment changes in January were mixed, with most industries trending downward. However, the construction sector grew by 0.83%, signaling continued confidence in the regional economy and expectations for further development. The business services sector also expanded, with a 0.84% increase, maintaining a steady pace through the holiday season. In contrast, the education and health sector declined by 1.94%.

On a year-over-year basis, the financial activities sector performed well, growing by 1.36%, while the already small information sector declined by 3.81% compared to January 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 \(bls.gov\)](#).

Greater Memphis Labor  
Force Participation Rate: **60.9%**

January 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 January 2025, 39,363 jobs were posted in the Memphis MSA. Of these, **12,828** (32%) were determined to be unique and not duplicative of another live posting. This is an increase of 30% versus December 2024's 9,843 unique postings.

As a result of the current 4.5% unemployment rate, 28,350 individuals are available for work. This equates to 2.21 unemployed persons per unique job posting.

Among the 12,828 unique job postings, only 4,937 (38%) included salary information. The median advertised salary was **\$25.54 per hour**, down \$0.49 per hour as compared to December 2024's median of \$26.03.

Compared to January 2024, there were 72 more unique job postings (+0.5%) and the median advertised wage rose by \$3.08 (+14%) year-over-year.

HOT Jobs

Occupation	Unique Postings – Jan 2025	Median Advertised Wage
Registered Nurses	643	\$49.17
Heavy and Tractor-Trailer Drivers	439	\$36.86
Retail Salespersons	351	\$16.55
Retail Supervisors	246	\$21.97
Laborers: Freight, Material Movers	237	\$18.52
General & Ops Managers	226	\$31.62
Maintenance & Repair Workers	207	\$25.54
Food Service Managers	205	\$25.05
Customer Service Reps	202	\$19.63
Fast Food Counter Workers	197	\$14.46

Who's Hiring?



- 1. Baptist Health: 137 posts
- 2. FedEx: 117 posts
- 3. AutoZone: 115 posts
- 4. Walmart: 97 posts
- 5: Taco Bell: 91 posts

Critical Skills

Common Skills	Specialized Skills
1. Communication 4,376 posts	1. Warehousing 807 posts
2. Customer Service 3,642 posts	2. Merchandising 786 posts
3. Management 2,998 posts	3. Project Management 691 posts



One Month  
Job Posting  
Change  
**+2,985**



1 Month  
Median  
Advertised  
Wage Change  
**-\$0.49**



1 Year Median  
Advertised  
Wage Change  
**+\$3.08**

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.

