

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, 2025, new jobs data for March 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 March 2025, with an increase of 0.1%. The Greater Memphis region saw a slight decrease of approximately -0.1% in seasonally adjusted nonfarm payroll employment estimates. Conversely, the unemployment rate fell slightly to 4.2% in March, which is on par with the national rate of 4.2%.

Between February and March 2025, local seasonally adjusted local estimates show a decrease of 800 jobs.

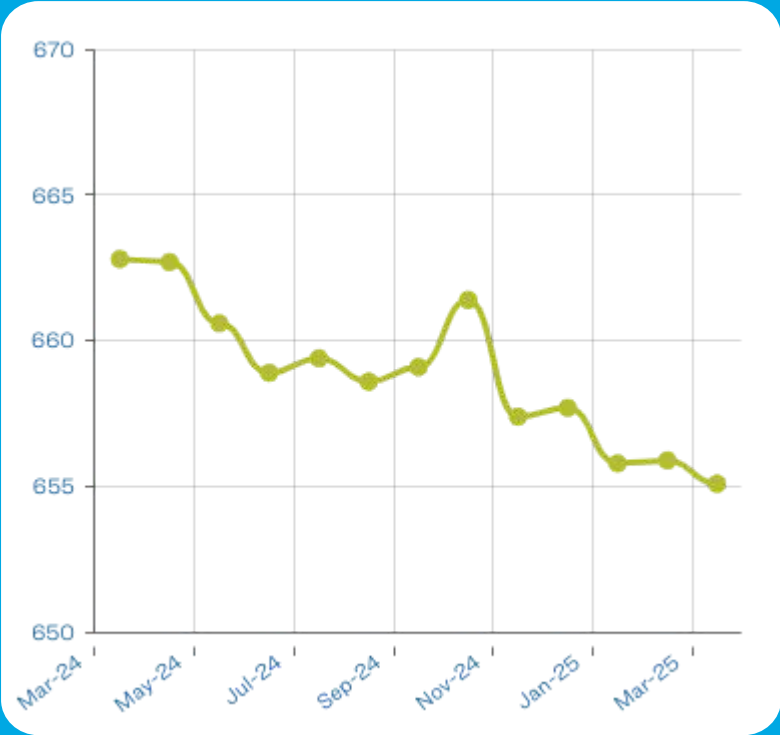
The Greater Memphis region’s local employment estimate for March 2025 is **655,100 jobs**, slightly below pre-pandemic highs.

The March 2025 estimates indicate the market is currently below the pre-pandemic record set in 2020 by 100 jobs (-0.01%).

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)

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



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 Memphis experienced a decline in job growth in March 2025.

Given recent restructuring announcements from major employers, and fluctuations in government employment, this decline was somewhat anticipated.

Tennessee declined by 1,300 jobs (-0.03%) in March 2025. Year-over-year, the state gained 8,700 jobs (+0.3%) compared to March 2024, according to the latest data release.



Job Growth % Relative to March 2024 | Select Comparable Metropolitan Areas

March 2025, Seasonally Adjusted

-1.2%

Memphis Metro

+0.7%

Louisville Metro

+0.1%

Birmingham Metro

+0.7%

Oklahoma City Metro

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

Industry	Feb-25	Mar-25	Jobs Change % vs Last Month	Mar-24	Jobs Change % vs Last Year
Business Services	88,774	89,432	0.74%	90,499	-1.18%
Construction	24,475	24,519	0.18%	25,294	-3.06%
Education & Health	100,096	99,138	-0.96%	100,762	-1.61%
Financial Activities	30,166	29,982	-0.61%	29,689	0.99%
Government	86,221	86,265	0.05%	85,811	0.53%
Information	5,184	5,161	-0.44%	5,459	-5.46%
Leisure & Hospitality	62,207	62,344	0.22%	63,110	-1.21%
Manufacturing	40,385	40,197	-0.47%	41,282	-2.63%
Other Services	28,297	28,203	-0.33%	28,020	0.65%
Trade, Transportation, & Utilities	189,254	189,242	-0.01%	193,029	-1.96%

Employment changes in March were mixed, with most industries trending downward. However, Business Services sector rallied to grow 0.74% following several months of decline. In contrast, the Education & Health sector declined by -0.96%. Curiously, General and Surgical Hospitals continue to dominate employee demand with over 1,000 job postings in March. On a year-over-year basis, the Financial sector performed well, growing by 0.99%, while the already small information sector declined by -5.46% compared to March 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: 61.6%

March 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 March 2025, 31,299 jobs were posted in the Memphis MSA. Of these, 11,938 (38%) were determined to be unique and not duplicative of another live posting. This is a decrease of 7.5% versus February 2025's 12,913 unique postings.

As a result of the current 4.2% unemployment rate, 26,652 individuals are available for work. This equates to 2.2 unemployed persons per unique job posting.

Among the 11,938 unique job postings, only 4,723 (40%) included salary information. The median advertised salary was \$25.54 per hour, up \$0.49 per hour as compared to February's 2025 median of \$25.05.

Compared to March 2024, there were 1,452 fewer unique job postings (-11%) and the median advertised wage rose by \$1.20 (+4.9%) year-over-year.

HOT Jobs

Occupation	Unique Postings – Mar. 2025	Median Advertised Wage
Registered Nurses	640	\$50.58
Heavy and Tractor-Trailer Drivers	486	\$37.60
Retail Salespersons	326	\$16.43
Retail Supervisors	276	\$21.11
Laborers: Freight, Material Movers	200	\$18.03
Maintenance & Repair Workers	194	\$26.65
Customer Service Reps	182	\$18.52
Wholesale Sales Reps	176	\$33.66
Medical/Health Svc. Managers	151	\$41.05
Automotive Mechanics	144	\$24.68

Who's Hiring?



- 1. Baptist Health: 333 posts
- 2. Methodist Health: 215 posts
- 3. FedEx: 151 posts
- 4. St. Jude: 145 posts
- 5. Walmart: 92 posts

Critical Skills

Common Skills

- 1. Communication 4,165 posts
- 2. Customer Service 3,455 posts
- 3. Management 2,856 posts

Specialized Skills

- 1. Warehousing 754 posts
- 2. Merchandising 734 posts
- 3. Project Management 701 posts



One Month
Job Posting
Change
-975



1 Month
Median
Advertised
Wage Change
-\$0.49



1 Year Median
Advertised
Wage Change
+\$1.20

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.

