

# EMPLOYMENT UPDATE

## NASHVILLE

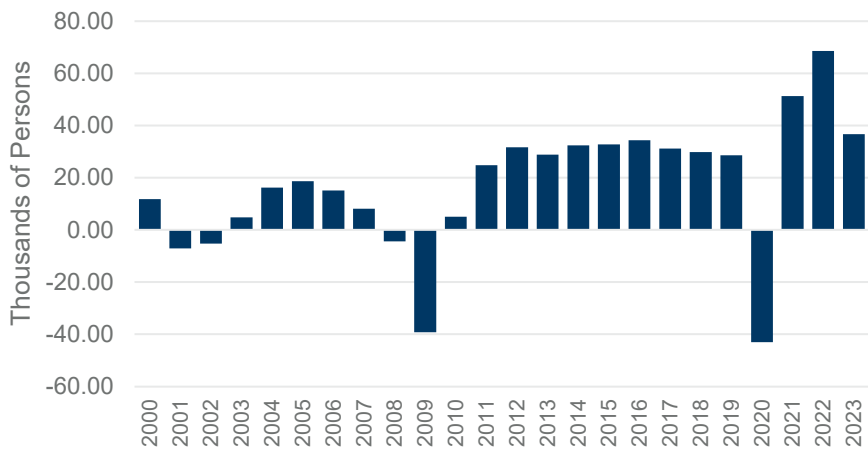
### MARCH 2024

Nashville posted record-breaking job growth since the recovery from the pandemic, far outpacing the national rate of employment gains. Though the pace of growth is expected to taper, the labor market will remain tight. The Metro's economy is expected to gather momentum at the end of 2024 while the rest of the country faces increasing headwinds.

	Nashville	U.S.
Nonfarm Employment (Dec. 2023)	1,169,860	157,262,643
Job Growth Since May 2020	26.6%	19.5%
Unemployment Rate	2.8%	3.7%

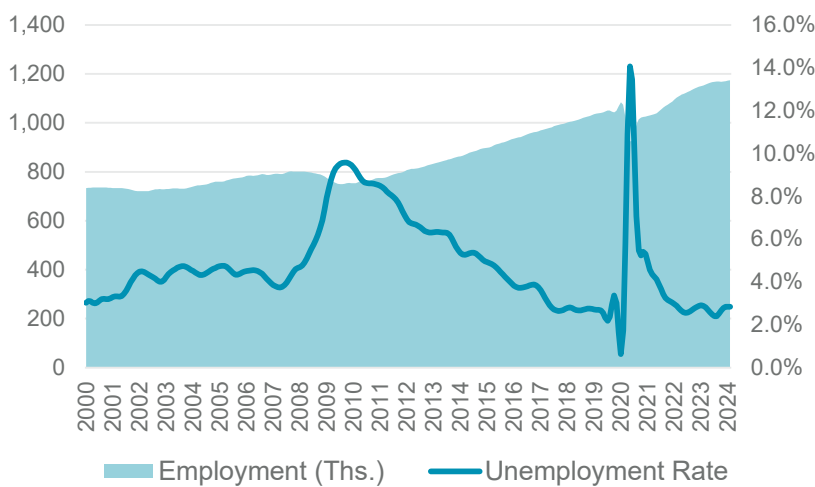
#### CHANGE IN PRIVATE SECTOR EMPLOYMENT

Year-Over-Year



In the last three years, Nashville recorded greater employment growth than any other period in the past two decades. Though more tempered than 2021-2022, the total of new jobs added in 2023 remained well above Nashville's historical annual average.

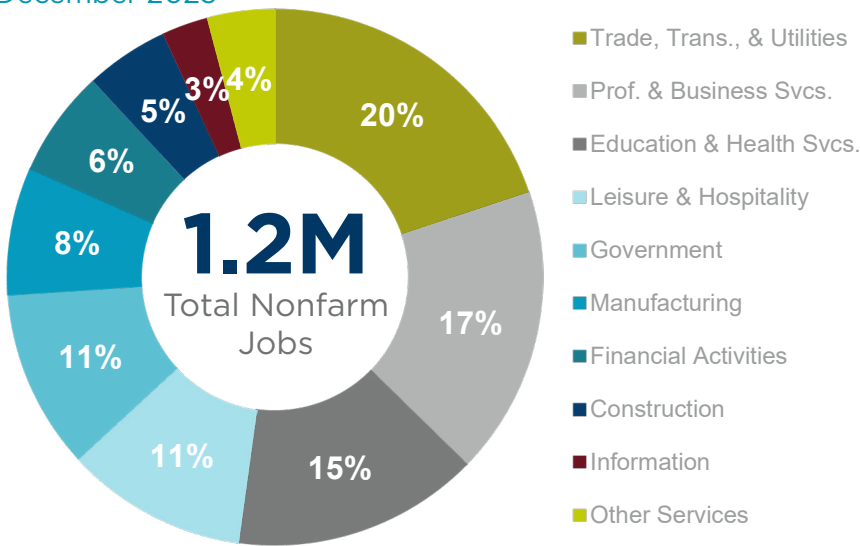
#### TOTAL NONFARM JOBS & UNEMPLOYMENT RATE



Non-farm employment grew 26.6%—or 245,800 jobs—since its low in May 2020. The Metro's unemployment rate of 2.8% remains well below the national 3.7%.

#### EMPLOYMENT BY INDUSTRY

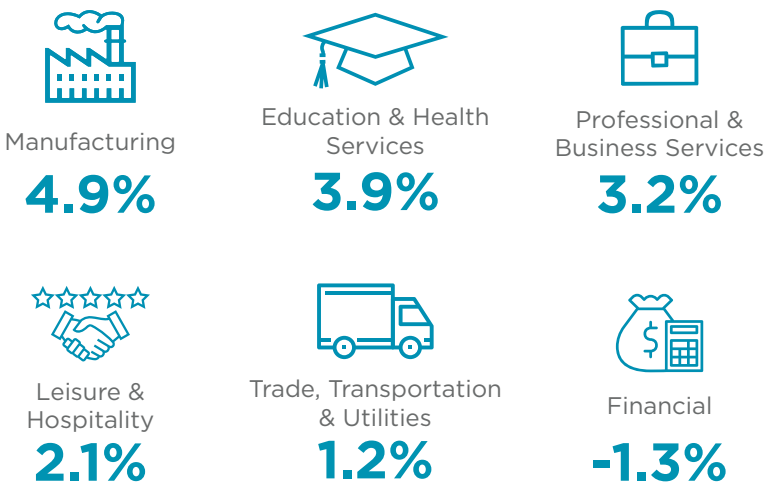
December 2023



Nashville maintains one of the most highly-diversified workforces in the country, which keeps the market resistant to many economic headwinds.

#### JOB GROWTH BY SECTOR

Year-Over-Year



The manufacturing industry recorded the most substantial employment gains over the past year, as indicated by the continued strong performance of the industrial real estate market. Key office-using sector Professional and Business Services also reported healthy job growth.

Source: Bureau of Labor Statistics; Moody's Analytics; Cushman & Wakefield Research

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