

Economics

The Pace of Job Growth Is Accelerating in Memphis, Sacramento, Vegas

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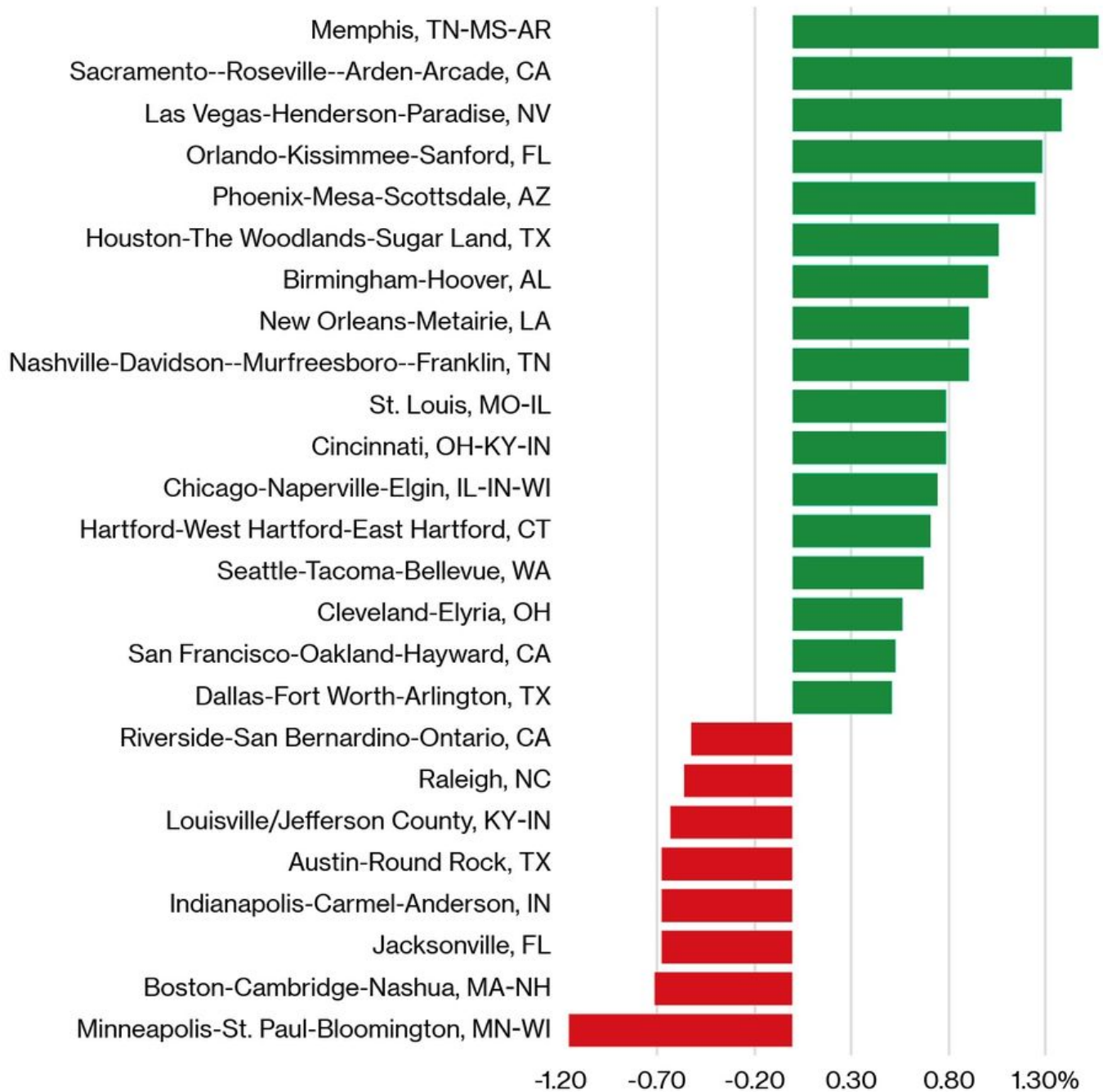
Neon signs for bars and clubs light up Beale Street at night in downtown Memphis. *Photographer: Andrea/Morales/Bloomberg*

Memphis, Sacramento and Las Vegas were the top three large U.S. metro areas in January for job creation compared to their average 10-year employment rate, according to a Bloomberg analysis of Bureau of Labor Statistics data.

Bloomberg found seven areas in the January data where annual employment growth exceeded the 10-year average annualized pace by greater than one percentage point.

Growth Engines

Employment outpaced the 10-year annualized pace in 33 of 51 large metro areas



Source: Bloomberg analysis of BLS data

Note: Data as of January 2019; There are a total of 51 large metro areas with 1M and more population; Only showing areas where the 1Y employment change were ± 0.5 pct pts greater than that of the 10Y change

Bloomberg

Bloomberg used a pool of 51 metropolitan areas, with a 2010 Census population of one million or greater, to gauge employment gains over the last year, compared to the past decade. Eight areas are seeing a deceleration in job growth at a rate in excess of half a percentage point, while an additional 10 cities are experiencing a slowdown.



At the bottom of this list is Minneapolis, where the one-year percent change in job growth was zero in January. This is a substantially different from its 10-year annualized growth rate of 1.3 percent. Some areas known for their recent job growth, such as Boston, Austin and Raleigh also reported slower employment gains than their 10-year average rates of growth.

Large Metropolitan Area Percent Changes in Employment

METROPOLITAN AREA	10 YEAR	5 YEAR	1 YEAR
Atlanta-Sandy Springs-Roswell, GA	19.0	14.6	2.1
Austin-Round Rock, TX	38.0	19.6	2.6
Baltimore-Columbia-Towson, MD	11.0	7.5	1.4
Birmingham-Hoover, AL	5.0	5.9	1.5
Boston-Cambridge-Nashua, MA-NH NECTA	12.8	8.0	0.5
Buffalo-Cheektowaga-Niagara Falls, NY	4.4	3.1	0.4
Charlotte-Concord-Gastonia, NC-SC	24.2	16.3	2.6
Chicago-Naperville-Elgin, IL-IN-WI	8.8	7.3	1.6
Cincinnati, OH-KY-IN	10.5	9.2	1.8

Cleveland-Elyria, OH	4.4	4.2	1.0
Columbus, OH	18.0	10.7	1.4
Dallas-Fort Worth-Arlington, TX	25.3	16.3	2.8
Denver-Aurora-Lakewood, CO	23.5	14.7	1.8
Detroit-Warren-Dearborn, MI	14.7	8.8	1.0
Hartford-West Hartford-East Hartford, CT NECTA	3.9	4.0	1.1
Houston-The Woodlands-Sugar Land, TX	18.8	8.5	2.8
Indianapolis-Carmel-Anderson, IN	15.8	9.8	0.8
Jacksonville, FL	19.3	16.2	1.1
Kansas City, MO-KS	11.4	10.2	1.5
Las Vegas-Henderson-Paradise, NV	18.5	18.1	3.1
Los Angeles-Long Beach-Anaheim, CA	11.9	9.5	0.8
Louisville/Jefferson County, KY-IN	14.1	9.1	0.7
Memphis, TN-MS-AR	6.4	7.4	2.2
Miami-Fort Lauderdale-West Palm Beach, FL	19.7	13.7	2.2
Milwaukee-Waukesha-West Allis, WI	5.0	5.2	0.9
Minneapolis-St. Paul-Bloomington, MN-WI	12.2	7.4	0.0
Nashville-Davidson--Murfreesboro--Franklin, TN	34.2	20.2	3.9
New Orleans-Metairie, LA	9.2	4.9	1.8
New York-Newark-Jersey City, NY-NJ-PA	13.3	9.2	1.5
Oklahoma City, OK	11.2	5.8	0.9
Orlando-Kissimmee-Sanford, FL	29.4	21.8	3.9

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7.2	7.4	1.1
Phoenix-Mesa-Scottsdale, AZ	20.1	16.8	3.1
Pittsburgh, PA	4.9	2.9	0.7
Portland-Vancouver-Hillsboro, OR-WA	20.0	14.0	2.2
Providence-Warwick, RI-MA NECTA	7.8	5.8	1.0
Raleigh, NC	25.0	15.7	1.7
Richmond, VA	11.9	8.8	1.4
Riverside-San Bernardino-Ontario, CA	25.8	19.9	1.8
Rochester, NY	4.7	3.6	0.6
Sacramento--Roseville--Arden-Arcade, CA	15.5	15.4	2.9
Salt Lake City, UT	23.1	14.3	2.4
San Antonio-New Braunfels, TX	25.8	14.8	2.5
San Diego-Carlsbad, CA	16.8	12.7	1.5
San Francisco-Oakland-Hayward, CA	22.7	16.0	2.6
San Jose-Sunnyvale-Santa Clara, CA	25.8	15.0	2.6
Seattle-Tacoma-Bellevue, WA	19.8	14.8	2.5
St. Louis, MO-IL	6.2	7.1	1.4
Tampa-St. Petersburg-Clearwater, FL	18.6	14.3	1.4
Virginia Beach-Norfolk-Newport News, VA-NC	5.2	4.5	0.4
Washington-Arlington-Alexandria, DC-VA-MD-WV	10.9	7.7	1.0

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