

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On August 17th, 2024 new jobs data for July 2024 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 July 2024, with an increase of 0.1%. The Greater Memphis region experienced a slight increase in seasonally adjusted nonfarm payroll (job) estimates of approximately 0.01%. This increase in job figures resulted in an unemployment rate of 4.6% for July, which is 0.3% higher than the national unemployment rate of 4.3%.

Between June 2024 and July 2024, local seasonally adjusted estimates increased by 100 jobs, a small improvement following significant losses in Q2 2024.

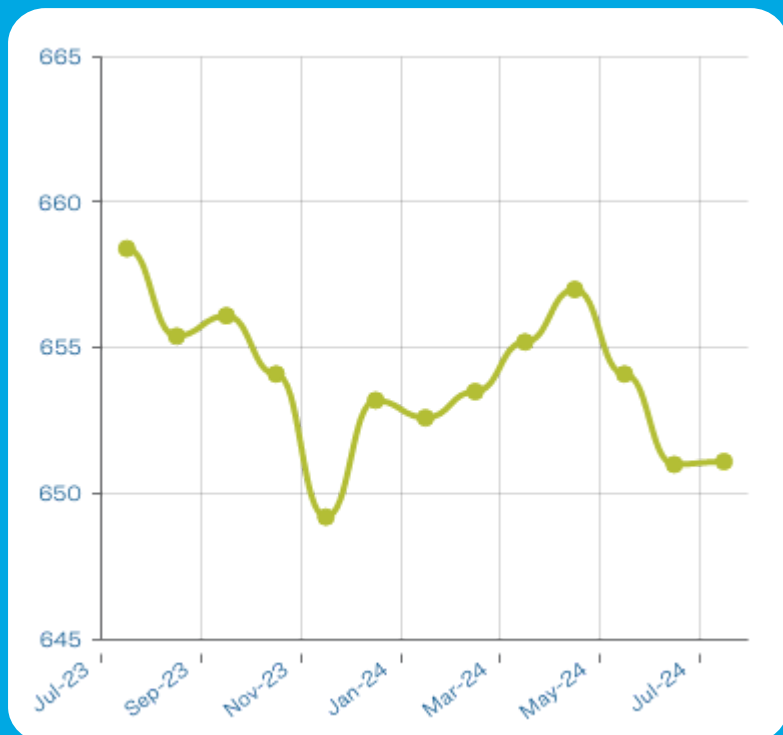
The Greater Memphis region's local employment estimate for July 2024 is **651,100 jobs**, which is below pre-pandemic highs.

The July 2024 estimates indicate that the market is currently below the pre-pandemic record set in 2020 by 5,200 jobs (-0.7%).

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)

July 2023 through July 2024
Jobs (000s) Seasonally Adjusted



Job growth across peer metro areas slowed through 2023 and into 2024, in comparison to the swift recovery of 2022.

Of these four peer cities, only Memphis and New Orleans experienced job increases in July 2024.

The state of Tennessee added 2,000 jobs (+0.1%) in July 2024.

Tennessee gained 22,600 jobs (+0.6%) compared to July 2023, according to the July 2024 data release.



Job Growth % Relative to July 2023 | Select Comparable Metropolitan Areas July 2024, Seasonally Adjusted

-1.11%

Memphis Metro

+1.14%

Louisville Metro

-0.12%

New Orleans Metro

+2.33%

Oklahoma City Metro

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

Industry	Jun-24	Jul-24	% Change vs Last Month	Jul-23	% Change vs Last Year
Business Services	88,028	88,171	0.16%	93,213	-5.41%
Construction	24,299	25,777	6.08%	24,994	3.13%
Education & Health	103,763	104,336	0.55%	98,933	5.46%
Financial Activities	28,322	28,504	0.64%	28,407	0.34%
Government	83,232	83,108	-0.15%	85,658	-2.98%
Information	5,551	5,542	-0.17%	5,739	-3.44%
Leisure & Hospitality	62,575	62,404	-0.27%	62,377	0.04%
Manufacturing	42,693	42,529	-0.38%	43,102	-1.33%
Other Services	28,161	28,142	-0.07%	27,641	1.81%
Trade, Transportation & Utilities	186,447	186,009	-0.23%	187,687	-0.89%

Industries experienced mixed in July. The Construction sector led with a healthy increase of 6.08% and Financial Activities grew by 0.64%, signaling confidence in future industrial growth. In contrast, Manufacturing saw a decline of 0.38%. Year-over-year, Education & Health is thriving with a 5.46% increase, while Business Services significantly declined by 5.41% compared to last year.

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/news.release/cesstate.pdf).

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.

