

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On July 20th, 2024 new jobs data for June 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 June 2024, with an increase of 0.1%. However, the Greater Memphis region experienced a decline in seasonally adjusted nonfarm payroll (job) estimates of approximately -0.5%. This contraction in job figures resulted in an unemployment rate of 4.7% for June, which is 0.6% higher than the national unemployment rate of 4.1%.

Between May 2024 and June 2024, local seasonally adjusted estimates decreased by 3,400 jobs, moving away from to the positive growth trends observed earlier in the year.

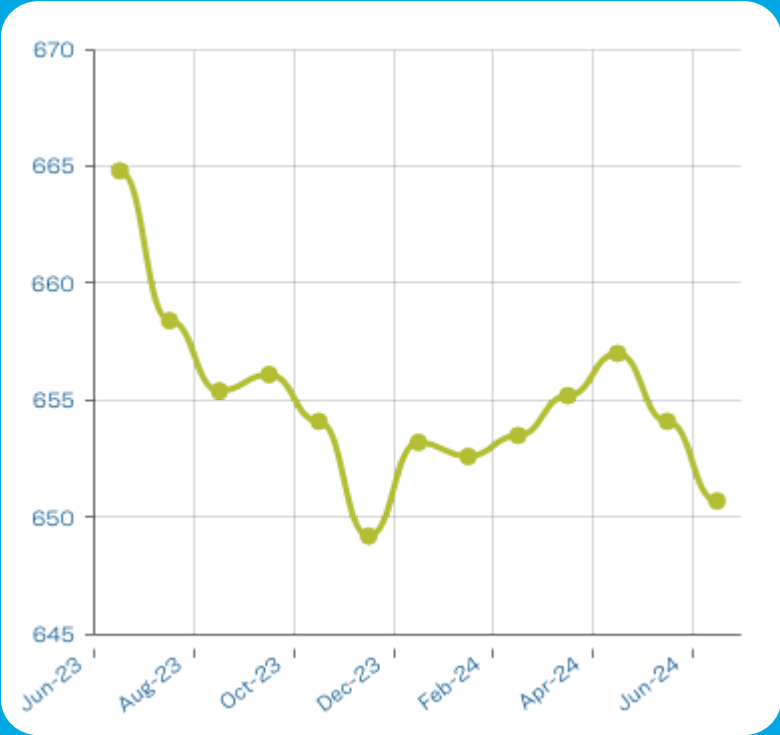
The Greater Memphis region’s local employment estimate for June 2024 is **650,700 jobs**, which is below pre-pandemic highs.

The June 2024 estimates indicate that the market is currently below the pre-pandemic record set in 2020 by 5,600 jobs (-0.8%).

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)

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



As shown to the right, job growth in select peer metro areas slowed through 2023 and into 2024, compared to the high velocity recovery of 2022.

Of these four peer cities, New Orleans and Memphis both experienced job contractions in June 2024.

The state of Tennessee added 400 jobs (+0.01%) in June 2024.

However, Tennessee lost jobs (-0.2%) compared to June 2023, according to the June 2024 data release.



Job Growth % Relative to June 2023 | Select Comparable Metropolitan Areas

June 2024, Seasonally Adjusted

-2.12%	+1.14%	-0.51%	+2.96%
Memphis Metro	Louisville Metro	New Orleans Metro	Oklahoma City Metro

Industry	May-24	Jun-24	% Change vs Last Month	Jun-23	% Change vs Last Year
Business Services	88,776	87,500	-1.44%	95,270	-8.16%
Construction	24,131	24,306	0.73%	25,518	-4.75%
Education & Health	102,941	103,762	0.80%	99,186	4.61%
Financial Activities	28,189	28,252	0.22%	28,790	-1.87%
Government	83,289	83,286	0.00%	86,166	-3.34%
Information	5,503	5,552	0.89%	5,747	-3.39%
Leisure & Hospitality	63,287	62,342	-1.49%	63,209	-1.37%
Manufacturing	42,840	42,833	-0.02%	43,552	-1.65%
Other Services	28,019	28,088	0.25%	27,720	1.33%
Trade, Transportation, & Utilities	187,219	186,729	-0.26%	189,321	-1.37%

Job growth was minimal to negative across industries in June. The Information sector saw the healthiest increase at 0.89%, whereas Leisure & Hospitality fell by -1.49% despite the busy summer season. The slight growth in the Construction sector is a positive signal of future opportunity. Year-over-year, Education & Health is thriving with a 4.61% increase, while Business Services is down significantly (-8.16%) 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 \(bls.gov\)](#).

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.