

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On June 26th, 2024 new jobs data for May 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 May 2024, with an increase of 0.1%. In the Greater Memphis region seasonally adjusted nonfarm payroll (job) estimates declined by approximately -0.3%. Despite contractions in job figures, the region's unemployment rate is 3.5% for May, which is 0.5% less than the national unemployment rate of 4.0%.

Between April 2024 and May 2024, local seasonally adjusted estimates decreased by 2,000 jobs, contrary to the positive growth trends of early 2024.

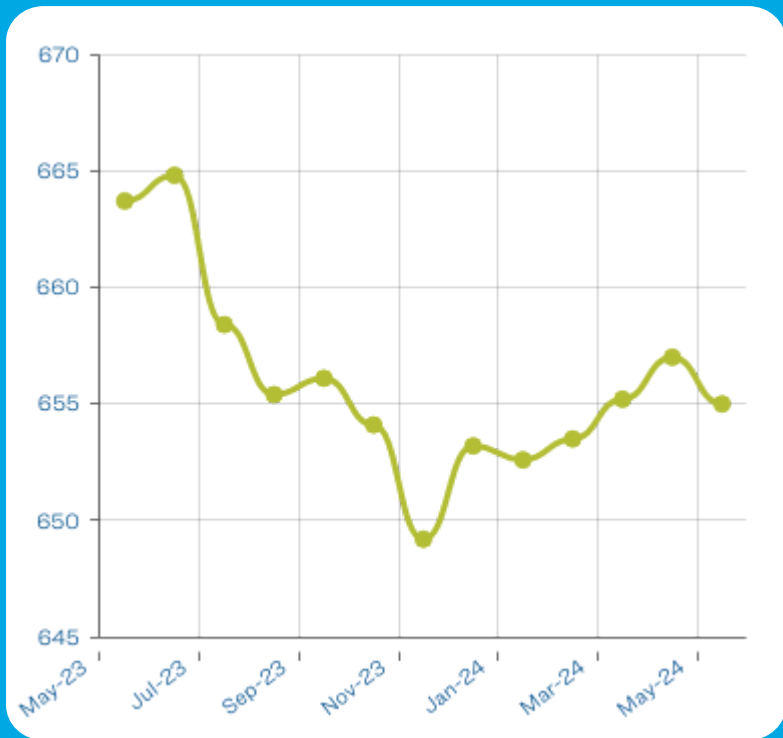
The Greater Memphis region's local employment estimate for May 2024 is slightly below pre-pandemic highs for the region at **655,000 jobs**.

The May 2024 estimates reflect that the market is currently below the previous pre-pandemic record set in 2020 by 1,300 jobs (-0.2%).

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)

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



One Month Job Change
-2,000

One Month Job Change %
-0.3%

Unemployment Rate Change %
+0.3%

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

Of these four peer cities, only Memphis experienced job contractions in May 2024.

The state of Tennessee experienced an increase of 3,300 jobs (+0.1%) in May 2024.

As business stabilizes, the state of Tennessee added **8,000** net new jobs (+0.2%) compared to May 2023, according to the May 2024 data release.



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

-1.31%

Memphis Metro

+0.62%

Louisville Metro

-0.3%

New Orleans Metro

+2.58%

Oklahoma City Metro

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

Industry	Apr-24	May-24	% Change vs Last Month	May-23	% Change vs Last Year
Business Services	90,108	88,948	-1.30%	95,213	-6.58%
Construction	24,338	24,176	-0.67%	25,291	-4.41%
Education & Health	102,900	102,434	-0.45%	98,745	3.74%
Financial Activities	27,976	28,271	1.04%	28,787	-1.79%
Government	84,699	84,519	-0.21%	87,914	-3.86%
Information	5,612	5,577	-0.64%	5,780	-3.51%
Leisure & Hospitality	62,738	62,509	-0.37%	62,545	-0.06%
Manufacturing	42,904	42,889	-0.04%	43,299	-0.95%
Other Services	27,948	27,988	0.14%	27,715	0.99%
Trade, Transport, & Utilities	186,901	187,472	0.30%	188,246	-0.41%

Job movement was mixed across industries in May. Financial Activities saw the healthiest increase at 1.04%, whereas Business Services fell by -1.3%. Growth, although slight, in the regionally dominant Trade & Transport sector signals the continued importance of Supply Chain expertise. Year-over-year, Education & Health is thriving at 3.74% while Business Services, down over -6.5% 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.