

# JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On September 21st, 2024 new jobs data for August 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 August 2024, with an increase of 0.1%. The Greater Memphis region also experienced an increase in seasonally adjusted nonfarm payroll (job) estimates of approximately 0.2%. This increase in job figures resulted in an unemployment rate of 4.5% for August, which is 0.3% higher than the national unemployment rate of 4.2%.

Between July 2024 and August 2024, local seasonally adjusted estimates increased by 1,200 jobs, an improvement following significant losses in Q2 2024.

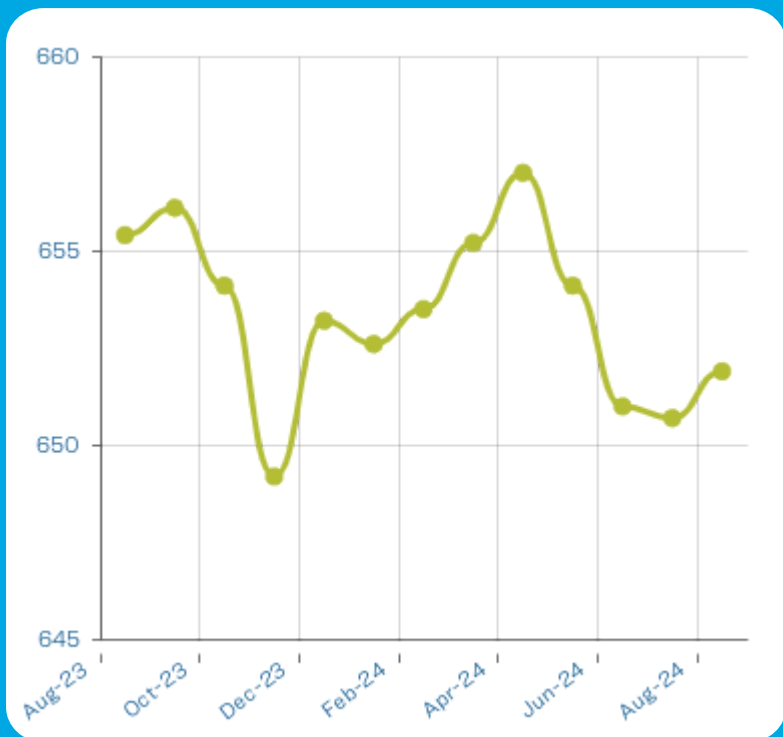
The Greater Memphis region's local employment estimate for August 2024 is **651,900 jobs**, which is below pre-pandemic highs.

The August 2024 estimates indicate that the market is currently below the pre-pandemic record set in 2020 by 4,400 jobs (-0.6%).

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)

Aug. 2023 through Aug. 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, all except Louisville experienced job increases in August 2024.

Employment in the state of Tennessee decreased by 1,400 jobs (-0.04%) in August 2024.

Year-over-year, Tennessee gained 30,500 jobs (+0.9%) compared to August 2023, according to the August 2024 data release.



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

**-0.53%**

**Memphis Metro**

**+1.04%**

**Louisville Metro**

**+0.16%**

**New Orleans Metro**

**+2.25%**

**Oklahoma City Metro**

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

Industry	Jul-24	Aug-24	% Change vs Last Month	Aug-23	% Change vs Last Year
Business Services	88,125	88,061	-0.07%	92,234	-4.52%
Construction	25,109	24,727	-1.52%	24,840	-0.46%
Education & Health	105,062	104,534	-0.50%	99,026	5.56%
Financial Activities	28,498	28,535	0.13%	28,138	1.41%
Government	83,107	83,088	-0.02%	85,666	-3.01%
Information	5,545	5,563	0.32%	5,656	-1.64%
Leisure & Hospitality	62,342	62,111	-0.37%	62,058	0.08%
Manufacturing	42,585	42,442	-0.34%	43,045	-1.40%
Other Services	28,123	28,073	-0.18%	27,648	1.54%
Trade, Transportation & Utilities	185,396	185,786	0.21%	187,133	-0.72%

Most industries experienced slight employment declines in August. The Construction sector, which grew by over 6% in July, had the largest decline in August at -1.52%. In contrast, the comparatively small Information sector increased by 0.32% in August. Year-over-year, Education & Health continues to thrive with a 5.56% increase, while Business Services significantly declined by 4.52% compared to last year. Also of note, Other Services (which is inclusive of personal services and maintenance like haircuts, oil changes, etc.) has grown since 2023, signaling returning consumer confidence and increases in discretionary spending within regional households.

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/cesstateandareabenchmarkarticle.pdf).

## Greater Memphis Labor Force Participation Rate: **60.6%** August, 2024

*Labor Force Participation Rate: the percentage of regional residents over 16-years-old who are either employed or unemployed but actively seeking work.*

## Job Market Demand

In August 2024, 35,008 jobs were posted in the Memphis MSA. Of these, only **12,985** (37%) were determined to be unique and not duplicative of another live posting. This is an increase of 11.2% versus July 2024's 11,675 unique postings.

The current unemployment rate of 4.5% produces a total of 27,848 unemployed persons available for work. There are 2.14 employees available per unique job post.

Among the 12,985 unique job postings, only 5,233 (40%) advertised salary information. The median salary of these posts is **\$25.50 per hour**. This represents an increase in median advertised wages of \$2.18 per hour as compared to July 2024's median of \$23.32.

As compared to August 2023, there are 1,310 fewer (-9%) unique job postings in August 2024. However, median advertised wages in August 2024 are \$3.90 higher (18%) than median advertised wages in August of 2023.

## HOT Jobs

- 1. Registered Nurse**  
878 Unique Posts, Median Advertised Wage: \$49.17
- 2. Heavy Truck Drivers**  
491 Unique Posts, Median Advertised Wage: \$37.60
- 3. Retail Salespersons**  
352 Unique Posts, Median Advertised Wage: \$16.06
- 4. Retail Supervisors**  
229 Unique Posts, Median Advertised Wage: \$21.48
- 5. Maintenance & Repair Workers**  
217 Unique Posts, Median Advertised Wage: \$25.05

## Who's Hiring?

- 1. St. Jude Children's Hospital: 198 posts**
- 2. GPAC (Staffing): 151 posts**
- 3. Baptist Memorial Health: 147 posts**
- 4. Walmart: 131 posts**
- 5. FedEx: 127 posts**

## Critical Skills

### Common Skills

- 1. Communication**  
4,298 posts
- 2. Customer Service**  
3,570 posts
- 3. Management**  
3,030 posts

### Specialized Skills

- 1. Nursing**  
841 posts
- 2. Merchandising**  
823 posts
- 3. Warehousing**  
778 posts



One Month Job Posting Change  
**+1,310**



1 Month Median Advertised Wage Change  
**+\$2.18**



1 Year Median Advertised Wage Change  
**+\$3.90**

## 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.

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