

# JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On October 22nd, 2024 new jobs data for September 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 September 2024, with an increase of 0.2%. 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 4.4% for September, which is 0.3% higher than the national unemployment rate of 4.1%.

Between August 2024 and September 2024, local seasonally adjusted estimates increased by 1,000 jobs, an improvement following significant losses in Q2 2024.

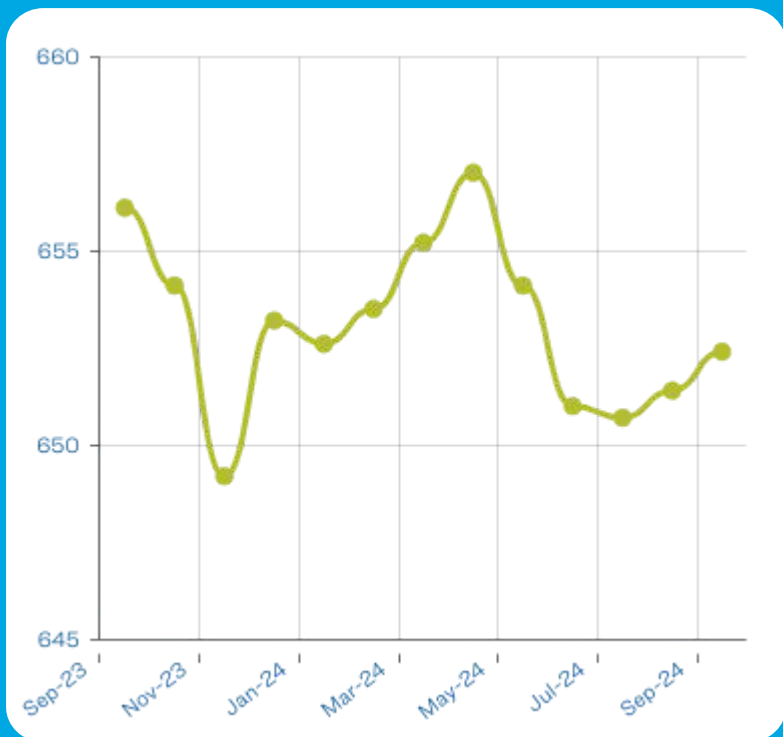
The Greater Memphis region's local employment estimate for September 2024 is **652,400 jobs**, which is below pre-pandemic highs.

The September 2024 estimates indicate that the market is currently below the pre-pandemic record set in 2020 by 3,900 jobs (-0.5%).

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) Sep. 2023 through Sep. 2024  
Seasonally Adjusted



- One Month Job Change: +1,000
- One Month Job Change %: +0.2%
- Unemployment Rate Change %: -0.1%

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 Oklahoma City experienced job increases in September 2024.

Employment in the state of Tennessee increased by 3,300 jobs (0.1%) in September 2024.

Year-over-year, Tennessee gained 31,100 jobs (+0.9%) compared to September 2023, according to the September 2024 data release.



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

**-0.56%**

**Memphis Metro**

**+0.53%**

**Louisville Metro**

**0.0%**

**New Orleans Metro**

**+2.26%**

**Oklahoma City Metro**

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

Industry	Aug-24	Sep-24	% Change vs Last Month	Sep-23	% Change vs Last Year
Business Services	88,094	88,931	0.95%	91,838	-3.16%
Construction	24,441	24,403	-0.16%	25,108	-2.81%
Education & Health	103,938	105,037	1.06%	99,497	5.57%
Financial Activities	28,462	28,511	0.17%	28,205	1.09%
Government	83,006	82,794	-0.26%	85,021	-2.62%
Information	5,554	5,509	-0.81%	5,708	-3.49%
Leisure & Hospitality	61,864	61,121	-1.20%	62,440	-2.11%
Manufacturing	42,467	42,535	0.16%	42,942	-0.95%
Other Services	28,071	28,073	0.01%	27,645	1.55%
Trade, Transportation, & Utilities	185,819	186,258	0.24%	187,485	-0.65%

Employment changes were mixed across industries in September. The Education & Health sector grew another 1.06% in September, followed by a rally in the Business Services sector (0.95%), which has been on a steady decline since 2022. In contrast, the end of the summer season created a predictable decline in Leisure & Hospitality. Year-over-year, Education & Health continues to thrive with a 5.57% increase, while Information significantly declined by 3.49% 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).

## Greater Memphis Labor Force Participation Rate: **60.4%** September 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 September 2024, 27,395 jobs were posted in the Memphis MSA. Of these, only **11,449** (42%) were determined to be unique and not duplicative of another live posting. This is a decline of -6.7% versus August 2024's 12,275 unique postings.

The current unemployment rate of 4.4% produces a total of 27,324 unemployed persons available for work. There are 2.39 employees available per unique job post.

Among the 11,449 unique job postings, only 4,742 (41%) advertised salary information. The median salary of these posts is **\$25.42 per hour**. This represents a decrease in median advertised wages of -\$0.08 per hour as compared to August 2024's median of \$25.50.

As compared to September 2023, there are 2,339 fewer (-17%) unique job postings in September 2024. However, median advertised wages in September 2024 are \$2.44 higher (10.6%) than median advertised wages in September of 2023.

### HOT Jobs

Occupation	Unique Posts in Sep.	Median Advertised Wage
Registered Nurses	590	\$51.57
Retail Salespersons	440	\$16.68
Heavy Truck Drivers	402	\$35.63
Retail Supervisors	199	\$19.02
Fast Food Counter Workers	195	\$14.95
General/Ops Managers	193	\$30.09
Maintenance/Repair Workers	190	\$24.55
Wholesale Sales Reps	171	\$36.86
Food Service Managers	165	\$25.29
Customer Service Reps	162	\$18.28

### Who's Hiring?



- FedEx: 142 posts**
- St. Jude: 132 posts**
- Baptist Memorial Health: 121 posts**
- Walmart: 101 posts**
- Taco Bell: 100 posts**

### Critical Skills

#### Common Skills

- Communication**  
3,944 posts
- Customer Service**  
3,388 posts
- Management**  
2,807 posts

#### Specialized Skills

- Merchandising**  
860 posts
- Warehousing**  
687 posts
- Auditing**  
662 posts



One Month Job Posting Change  
**-826**



1 Month Median Advertised Wage Change  
**-\$0.08**



1 Year Median Advertised Wage Change  
**+\$2.44**

## 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.

