

JOBS BRIEF

The Greater Memphis Economic Research Group takes an active approach to monitor economic trends and conditions impacting the Greater Memphis region. On November 19th, 2024, new jobs data for October 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 flat for October 2024, with an increase of less than 0.01%. The Greater Memphis region experienced an increase in seasonally adjusted nonfarm payroll (job) estimates of approximately 0.4%. This increase in job figures resulted in an unemployment rate of 4.3% for October, which is 0.2% higher than the national unemployment rate of 4.1%.

Between September 2024 and October 2024, local seasonally adjusted estimates increased by 2,500 jobs, an improvement following significant losses in Q2 2024.

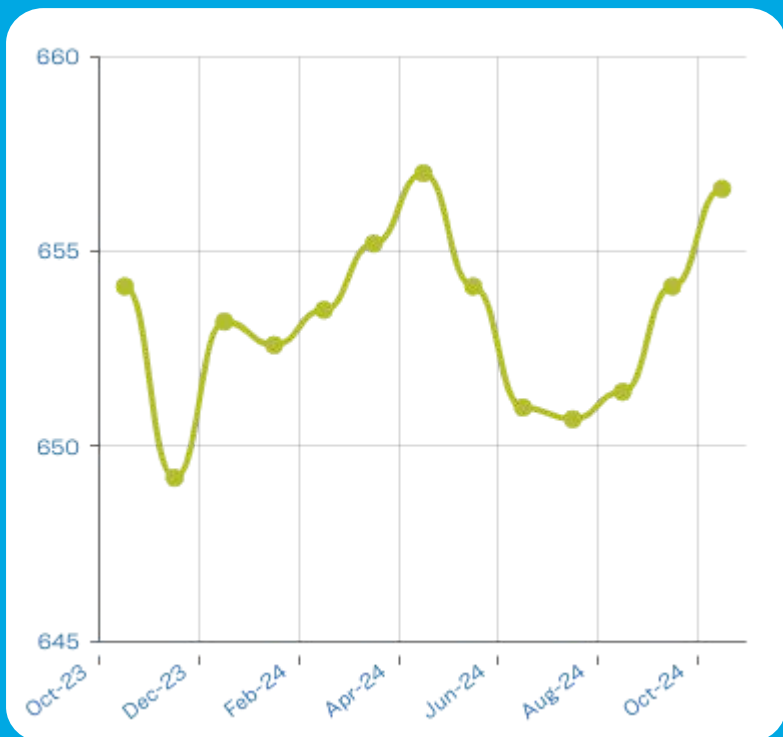
The Greater Memphis region's local employment estimate for October 2024 is **656,600 jobs**, which is above pre-pandemic highs.

The October 2024 estimates indicate that the market is currently above the pre-pandemic record set in 2020 by 300 jobs (+0.04%).

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)

Oct. 2023 through Oct. 2024
Jobs (000s) Seasonally Adjusted



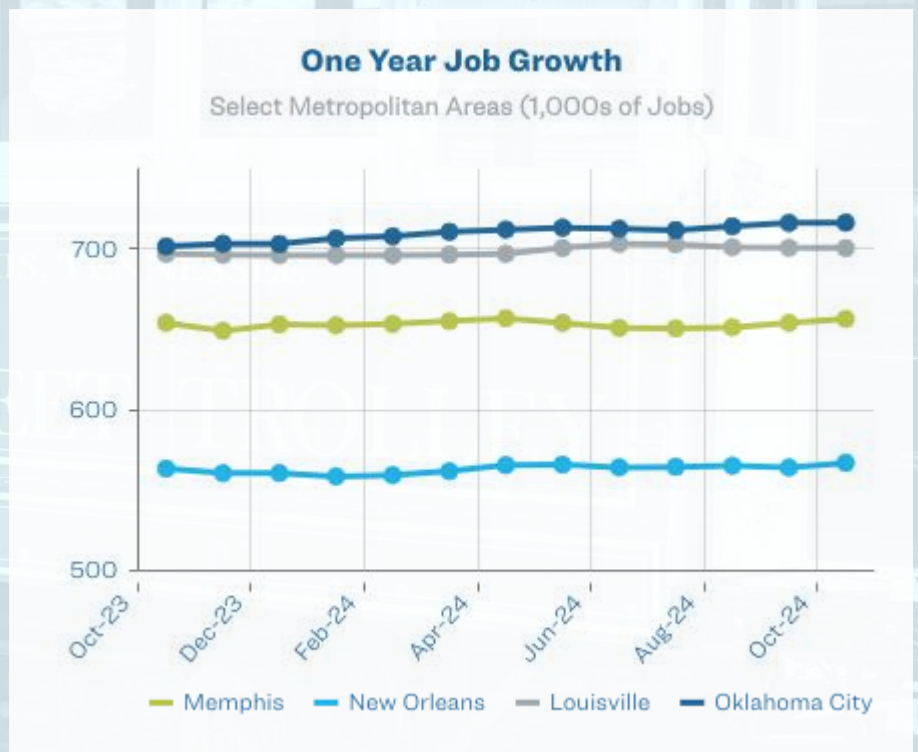
- One Month Job Change +2,500
- One Month Job Change % +0.4%
- Unemployment Rate Change % -0.1%

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, all but Louisville experienced job increases in October 2024.

Employment in the state of Tennessee increased by 2,600 jobs (0.1%) in October 2024.

Year-over-year, Tennessee gained 45,200 jobs (+1.4%) compared to October 2023, according to the October 2024 data release.



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

+0.4%

Memphis Metro

+0.5%

Louisville Metro

+0.6%

New Orleans Metro

+2.1%

Oklahoma City Metro

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

Industry	Sep-24	Oct-24	% Change vs Last Month	Oct-23	% Change vs Last Year
Business Services	89,018	88,744	-0.31%	90,266	-1.69%
Construction	24,593	24,616	0.09%	24,217	1.65%
Education & Health	105,929	107,303	1.30%	99,762	7.56%
Financial Activities	28,472	28,292	-0.63%	28,275	0.06%
Government	83,004	83,170	0.20%	84,737	-1.85%
Information	5,511	5,556	0.81%	5,659	-1.83%
Leisure & Hospitality	61,179	61,730	0.90%	62,300	-0.91%
Manufacturing	42,508	42,361	-0.35%	42,956	-1.39%
Other Services	28,097	28,292	0.70%	27,703	2.13%
Trade, Transportation & Utilities	186,345	186,241	-0.06%	186,849	-0.33%

Employment changes mostly positive across industries in October. The Education & Health sector grew another 1.30% in October, followed by a rally in the Leisure & Hospitality sector (0.90%), easing into the holiday season. In contrast, Financial Activities declined by 0.63%. Year-over-year, Education & Health continues to thrive with 7.56% growth, while Government declined by 1.85% 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 \(bls.gov\)](#).

**Greater Memphis Labor
Force Participation Rate: 60.8%**
October 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 October 2024, 29,366 jobs were posted in the Memphis MSA. Of these, only **12,205** (42%) were determined to be unique and not duplicative of another live posting. This is an increase of 16.5% versus September 2024's 10,476 unique postings.

The current unemployment rate of 4.3% produces a total of 26,980 unemployed persons available for work. There are 2.21 employees available per unique job post.

Among the 12,205 unique job postings, only 4,993 (41%) advertised salary information. The median salary of these posts is **\$25.32 per hour**. This represents a decrease in median advertised wages of **-\$0.10 per hour** as compared to September 2024's median of \$25.42.

As compared to October 2023, there are 468 fewer (-3.6%) unique job postings in October 2024. However, median advertised wages in October 2024 are \$3.69 higher (17%) than median advertised wages in October of 2023.



One Month
Job Posting
Change
+1,729



1 Month
Median
Advertised
Wage Change
-\$0.10



1 Year Median
Advertised
Wage Change
+\$3.69

HOT Jobs

Occupation	Unique Posts in Oct.	Median Advertised Wage
Registered Nurses	666	\$52.55
Heavy Truck Drivers	431	\$36.37
Retail Salespersons	358	\$16.06
Retail Supervisors	275	\$20.00
Laborers/Material Movers	228	\$20.00
Wholesale Sales Reps	190	\$38.58
Maintenance/Repair Workers	185	\$22.46
Food Service Managers	182	\$24.06
Fast Food Counter Workers	172	\$14.95
General/Ops Managers	171	\$31.20

Who's Hiring?



1. Walmart: **234 posts**
2. Baptist Memorial Health: **200 posts**
3. St. Jude: **194 posts**
4. GPAC (Staffing): **179 posts**
5. FedEx: **137 posts**

Critical Skills

Common Skills

1. Communication
4,166 posts
2. Customer Service
3,491 posts
3. Management
2,812 posts

Specialized Skills

1. Merchandising
811 posts
2. Warehousing
749 posts
3. Auditing
735 posts

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.

