



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



Tennessee

Employment Update



October 2024 | Released November 19, 2024

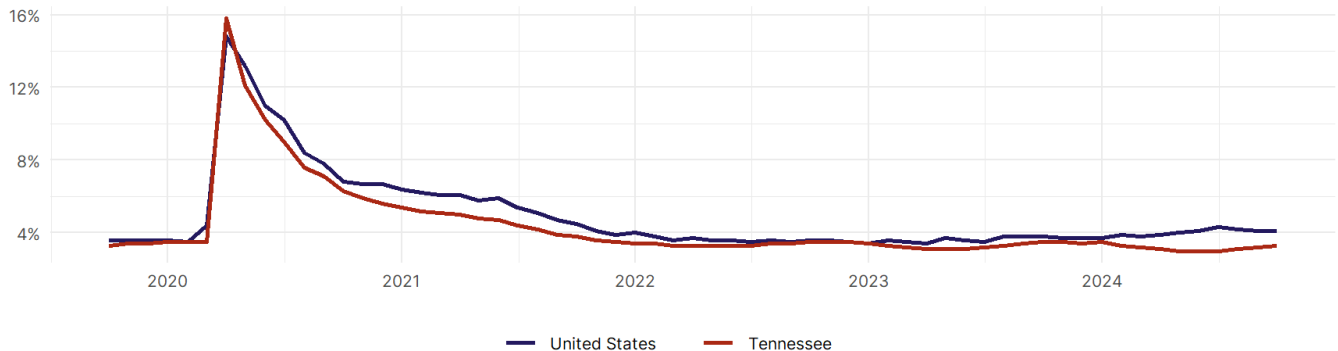
United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

Tennessee Employment Snapshot

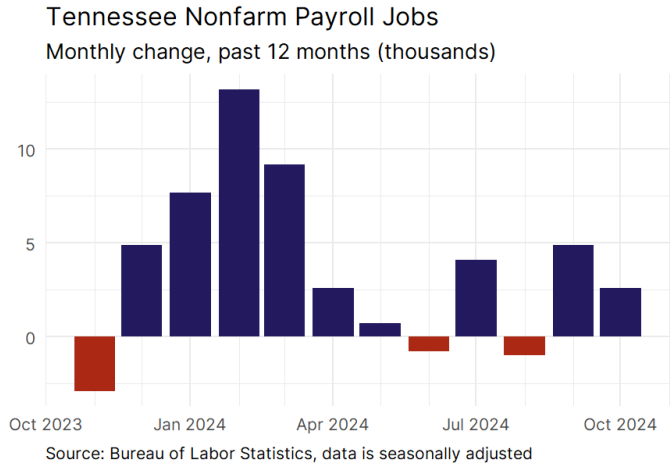
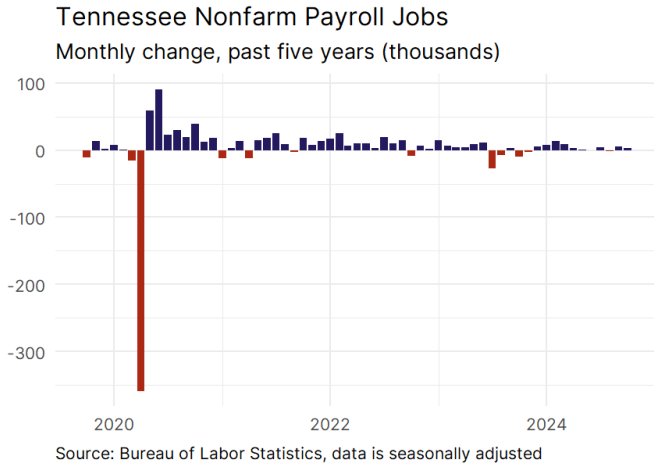
- In October, **Tennessee added 2,600 net payroll jobs** and the **unemployment rate rose by 0.1 percentage point to 3.3 percent.** In the prior month, Tennessee added 4,900 net payroll jobs.
- Over the past 12 months, **Tennessee added 45,200 net payroll jobs** and the **unemployment rate fell by 0.2 percentage points from 3.5 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Tennessee **is tied for 23rd** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Tennessee's private sector added 1,300 net private payroll jobs**, and over the past 12 months it added 40,300 private payroll jobs. In the prior month, Tennessee added 3,600 net private payroll jobs.
- In October, employment in Tennessee **fell by 2,161**, and over the past 12 months it rose by 35,513.
- **Tennessee's labor force participation rate remained steady at 59.4 percent** in October and **ranks 41st** in the nation. In the past 12 months, the labor force participation rate has fallen by 0.2 percentage points.

Tennessee Unemployment Rate



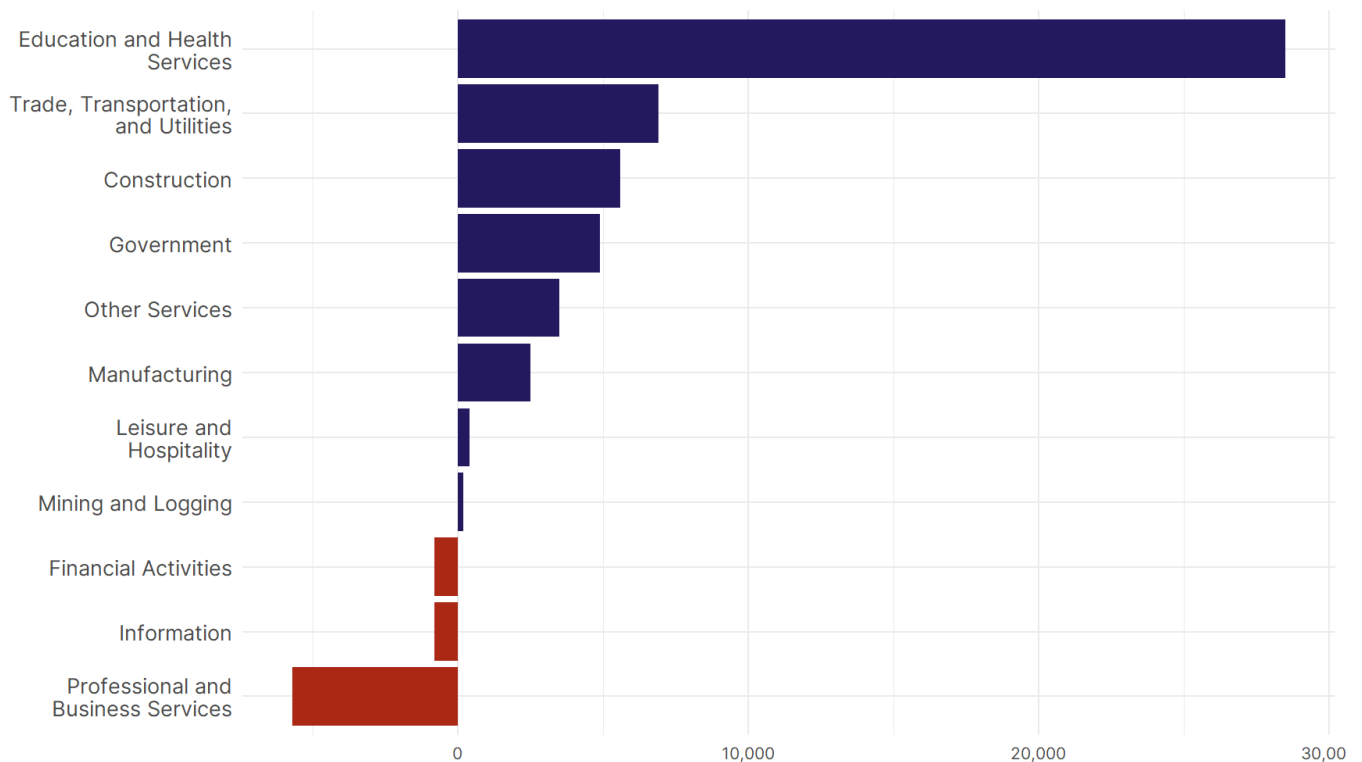
Source: Bureau of Labor Statistics, data is seasonally adjusted

Tennessee Payroll Employment



- **Tennessee added 2,600 net payroll jobs, or 0.1 percent,** on a seasonally adjusted basis during October. In the prior month, Tennessee added 4,900 jobs. Tennessee nonfarm payroll employment has increased in **9 of the past 12 months.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Tennessee is tied for 23rd in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **Tennessee added 1,300 private sector jobs, or 0 percent,** on a seasonally adjusted basis during October. In the prior month, Tennessee added 3,600 jobs. Tennessee private sector payroll employment has increased in **9 of the past 12 months.**
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent.** Tennessee is tied for 22nd in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Tennessee Payroll Employment by Sector over past 12 months



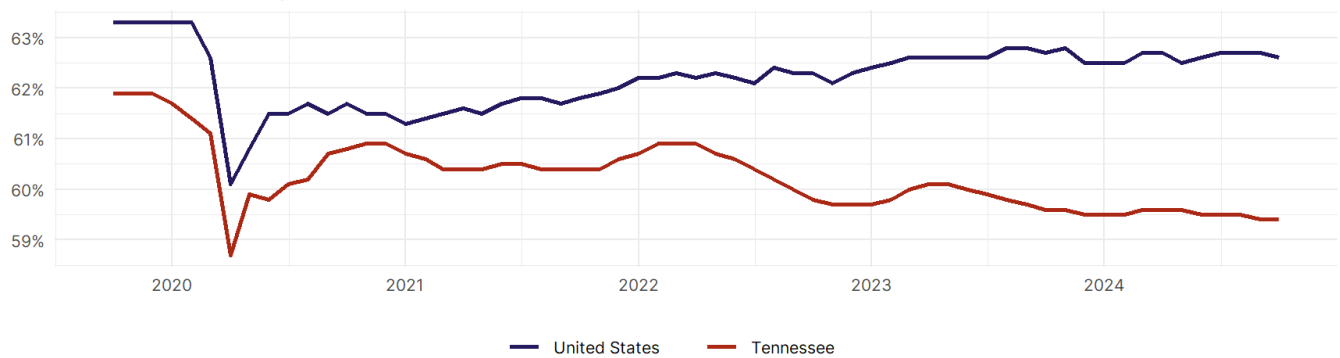
- The best performing sectors on a seasonally adjusted basis during October were **Education and Health Services (2,500)** and **Government (1,300)**.
- The poorest performing sectors during the month were **Information (-700)** and **Professional and Business Services (-1,800)**.
- The best performing sectors during the last 12 months were **Education and Health Services (28,500)** and **Trade, Transportation, and Utilities (6,900)**.
- The poorest performing sectors during the last 12 months were **Information (-800)** and **Professional and Business Services (-5,700)**.

Tennessee Labor Force

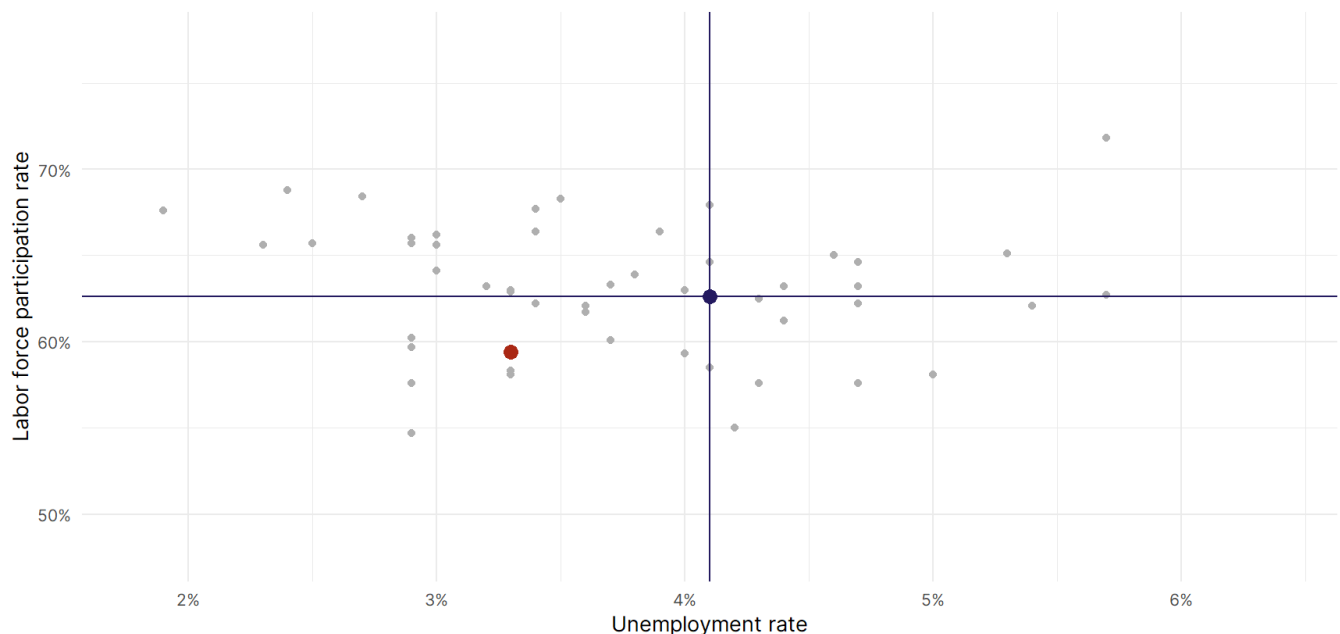
The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **Tennessee remained unchanged at 59.4 percent in October**.
- **Tennessee ranks 41st** in the nation.
- The 10-year high for the labor force participation rate in Tennessee was **62 percent** occurring in July 2019, and the 10-year low was **58.7 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.

Tennessee Labor Force Participation Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted