

## June Summary

### **Labor Force**

Tennessee's seasonally adjusted unemployment rate remained steady at 3.0% in June. The labor force participation rate declined slightly to 59.5%. The number of people unemployed was down nearly 1,300 in June compared to May.

A year ago, the unemployment rate was 3.1% while the labor force participation rate was 60.0%, though the total number of people in the labor force is up almost 18,000 from a year ago.

Over the year, the number of people unemployed in Tennessee is down over 2,600.

Tennessee's June 2024 unemployment rate of 3.0% remains at an all-time low.

The U.S. unemployment rate increased slightly to 4.1% in June from 4.0% in May. The labor force participation rate increased to 62.6% in June from 62.5% in May.

### **Nonfarm Employment**

Total nonfarm employment in Tennessee rose 400 in May. The mining, logging and construction sector added 2,100 jobs as did the education and health services sector. Of these, 2,000 were in construction and 1,600 were in health care and social assistance. Retail trade added another 1,500 jobs while durable goods manufacturing added 1,300 jobs. Meanwhile, leisure and hospitality lost 4,700 jobs with 4,300 of those coming in the accommodation and food services sector. Another 1,500 jobs were lost in the administrative, support, and waste services sector.

Over the year, total nonfarm jobs declined 5,900. The largest decline was in the administrative, support, and waste services sector (-22,400 jobs). Other job losses occurred in financial activities (-6,600), nondurable goods manufacturing (-4,000), and local government (-3,700). The health care and social assistance saw the largest increase over the year adding 21,700 jobs with another 3,700 jobs added in private educational services. Federal government added 2,600 jobs while retail trade and accommodation and food services both added 2,400 jobs.