

#9 of 10: 12-month growth in the metropolitan labour force (August 2026)

Memphis ranks last in TN on labor force growth

Source: ALEX Intelligence · Published October 25, 2026

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THE DATA

-2.3%

12-month growth in the metropolitan labour force (August 2026)

Memphis, TN-MS-AR recorded the lowest growth rate among Tennessee's 10 metros.

This decline of -2.3% in the metropolitan labour force signals a contraction in workforce participation, despite broader regional economic expansion. The figure is seasonally unadjusted, meaning it reflects real labor market dynamics rather than cyclical noise. Louis Fed, highlighting a divergence between macro-level performance and local employment trends.

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics and Current Employment Statistics, August 2026 (seasonally unadjusted, metropolitan) • ALEX Intelligence computation

<https://alex-companies.com/data/2026-10-25-memphis-lab-bls-labor-force-growth-12m-msa>



01

Decline as a sign of resilience

This pattern mirrors historical shifts in manufacturing hubs, where automation and efficiency gains reduce employment numbers while increasing output. Memphis is likely experiencing a similar transition, where real estate demand is rising not from population influx, but from capital deepening and operational optimization.

02

Industrial momentum defies labour trends

This divergence between labour force decline and industrial growth underscores a critical insight: Memphis is not lagging—it is evolving. Real estate demand in industrial and multifamily sectors is being driven not by job creation per se, but by the need for infrastructure to support a smarter, leaner workforce. The market is adapting to a new economic model, one where efficiency trumps headcount.



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