

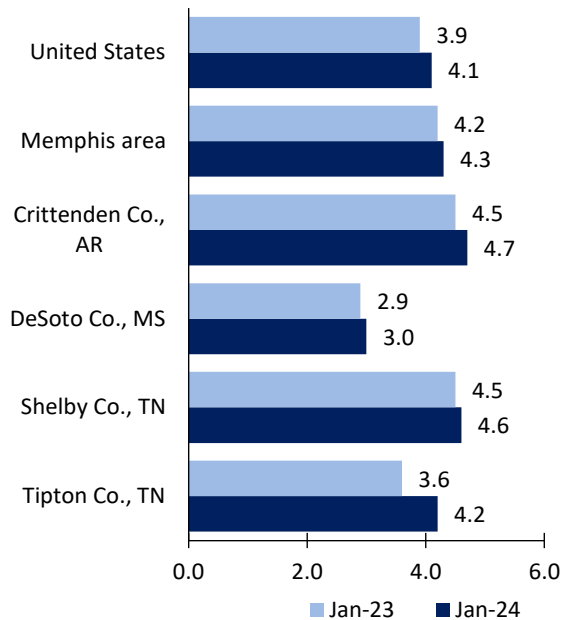
Memphis, TN-MS-AR, Area Economic Summary

Updated March 19, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas

Unemployment rates

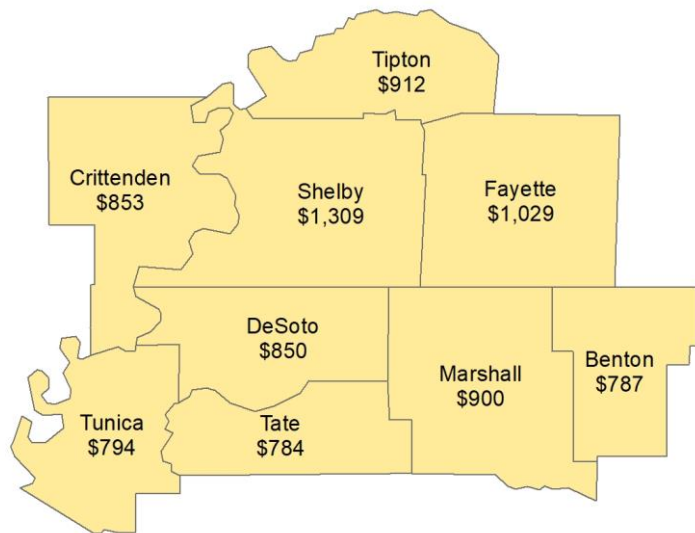


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Memphis area, third quarter 2023

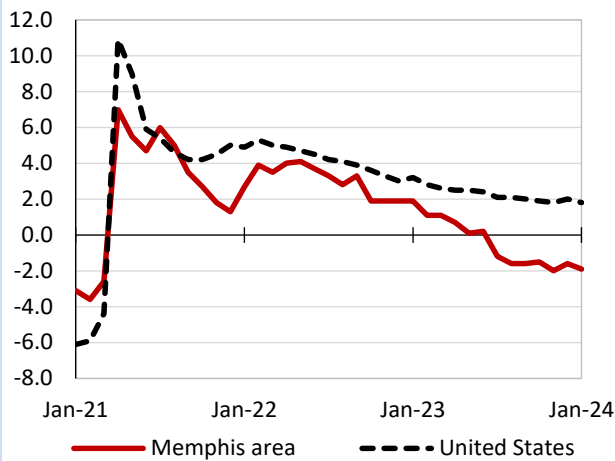
(U.S. = \$1,334; Area = \$1,214)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

12-month percent changes in employment



Source: U.S. BLS, Current Employment Statistics.

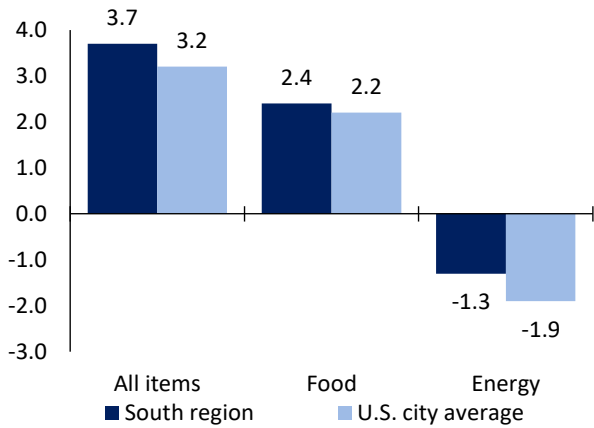
| Memphis area employment (number in thousands) | Jan. 2024 | Change from Jan. 2023 to Jan. 2024 | |
|--|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 646.4 | -12.6 | -1.9 |
| Mining, logging, and construction | 23.9 | -0.5 | -2.0 |
| Manufacturing | 42.6 | -1.4 | -3.2 |
| Trade, transportation, and utilities | 185.4 | -3.4 | -1.8 |
| Information | 5.7 | 0.1 | 1.8 |
| Financial activities | 28.0 | -0.7 | -2.4 |
| Professional and business services | 87.6 | -8.0 | -8.4 |
| Education and health services | 100.0 | 2.4 | 2.5 |
| Leisure and hospitality | 60.3 | -0.2 | -0.3 |
| Other services | 27.7 | 0.2 | 0.7 |
| Government | 85.2 | -1.1 | -1.3 |

Source: U.S. BLS, Current Employment Statistics.



Over-the-year change in the prices paid by urban consumers for selected categories

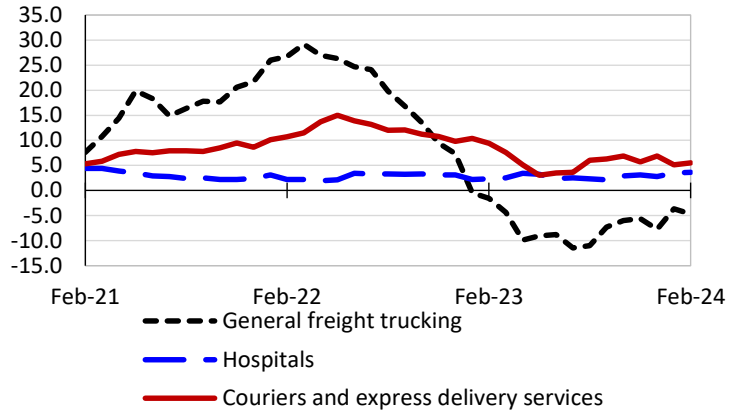
12-month percent change in CPI-U, February 2024



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

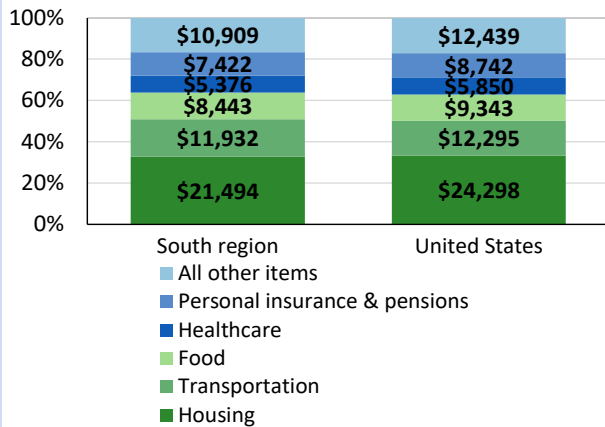
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South region, 2022



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

| Occupation | Memphis area | United States |
|---|--------------|---------------|
| All occupations | \$25.32 | \$29.76 |
| Registered nurses | 35.80 | 42.80 |
| Accountants and auditors | 33.01 | 41.70 |
| Heavy and tractor-trailer truck drivers | 28.25 | 25.52 |
| Construction laborers | 17.96 | 22.29 |
| Office clerks, general | 17.57 | 19.78 |
| Retail salespersons | 15.35 | 16.70 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

Employer costs per hour worked for wages and selected employee benefits by geographic division

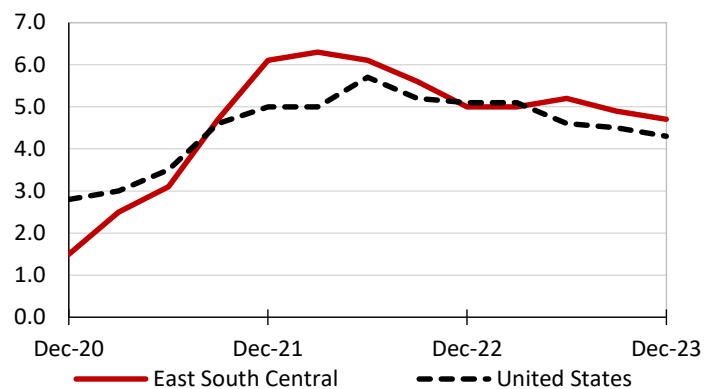
| Private industry, December 2023 | East South Central (1) | United States |
|---------------------------------|------------------------|---------------|
| Total compensation | \$31.82 | \$43.11 |
| Wages and salaries | 22.92 | 30.33 |
| Total benefits | 8.89 | 12.77 |
| Paid leave | 2.06 | 3.26 |
| Vacation | 1.03 | 1.67 |
| Supplemental pay | 1.26 | 1.71 |
| Insurance | 2.46 | 3.14 |
| Retirement and savings | 0.81 | 1.50 |
| Legally required benefits | 2.32 | 3.17 |

(1) The states that compose the East South Central census division are: AL, KY, MS, and TN.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

