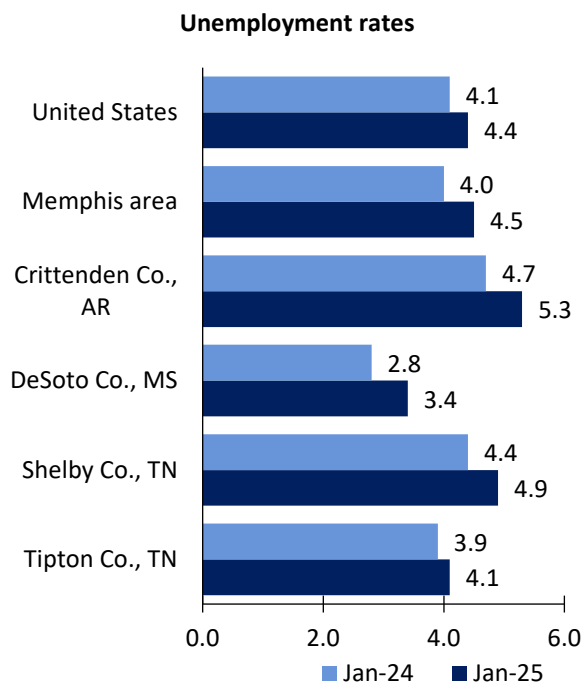


Memphis, TN-MS-AR, Area Economic Summary

Updated March 21, 2025

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 <https://www.bls.gov/regions/economic-summaries.htm>.

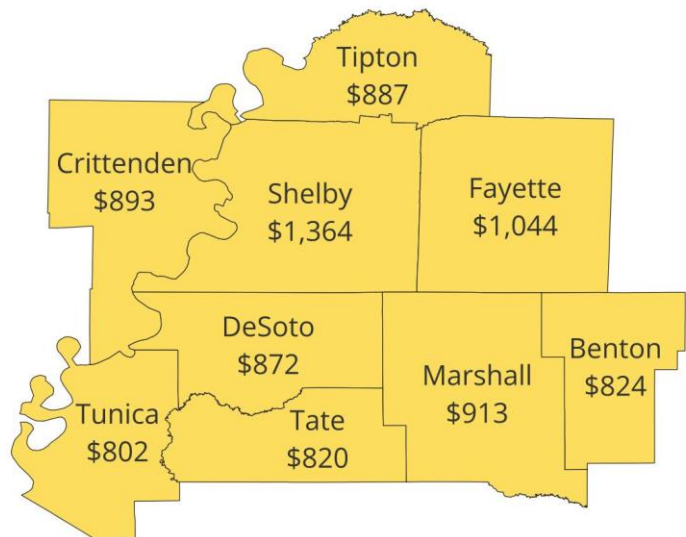
Unemployment rates for the nation and selected areas



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

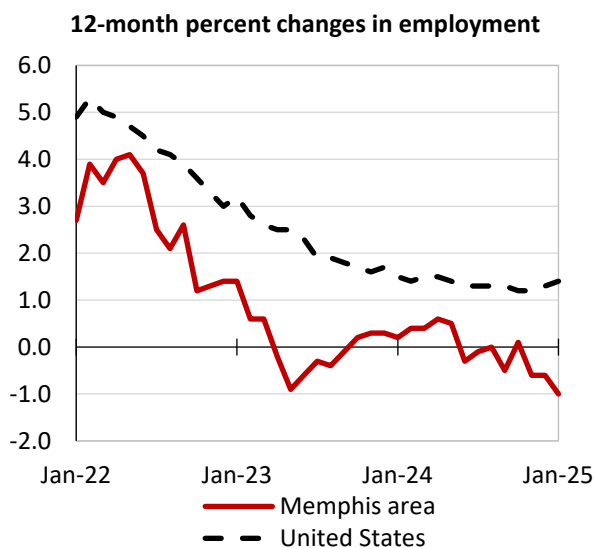
Average weekly wages for all industries by county

Memphis area, third quarter 2024
(U.S. = \$1,394; Area = \$1,260)



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

Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes



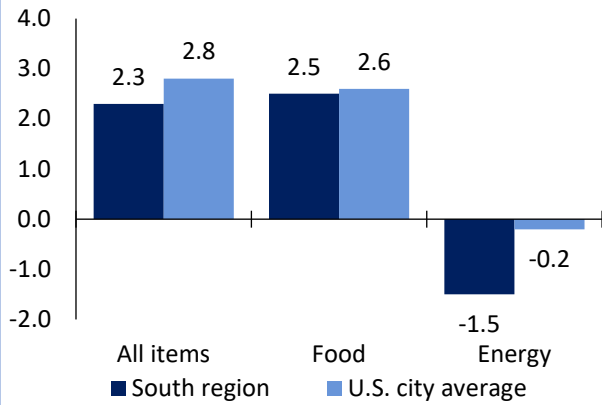
Memphis area employment (number in thousands)	Jan. 2025	Change from Jan. 2024 to Jan. 2025	
		Number	Percent
Total nonfarm	650.2	-6.7	-1.0
Mining, logging, and construction	24.7	0.2	0.8
Manufacturing	40.5	-0.7	-1.7
Trade, transportation, and utilities	190.0	-3.1	-1.6
Information	5.2	-0.2	-3.7
Financial activities	30.0	0.4	1.4
Professional and business services	88.0	-1.7	-1.9
Education and health services	98.2	-1.4	-1.4
Leisure and hospitality	59.4	-1.3	-2.1
Other services	27.9	0.2	0.7
Government	86.3	0.9	1.1

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



Prices paid by urban consumers for selected categories, over-the-year change

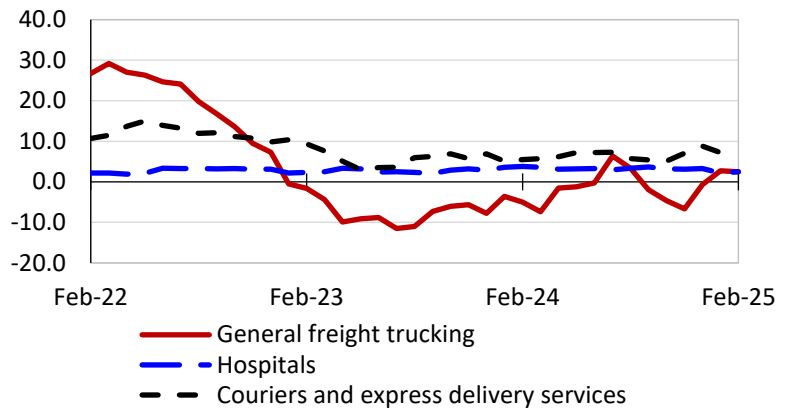
12-month percent change in CPI-U, February 2025



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

Selling prices received by producers for selected industries nationwide, over-the-year change

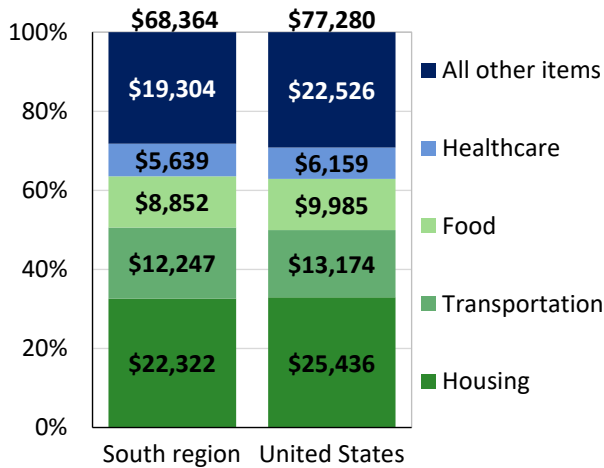
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, 2023



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

Average hourly wages for selected occupations, May 2023

Occupation	Memphis area	United States
All occupations	\$26.91	\$31.48
Registered nurses	39.49	45.42
Accountants and auditors	38.46	43.65
Heavy and tractor-trailer truck drivers	28.54	26.92
Construction laborers	20.35	23.69
Office clerks, general	18.46	20.94
Retail salespersons	16.20	17.64

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

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

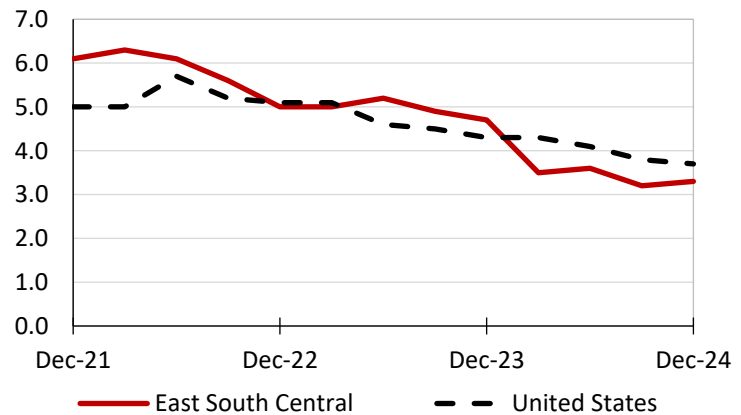
Private industry, December 2024	East South Central	United States
Total compensation	\$32.36	\$44.67
Wages and salaries	23.42	31.47
Total benefits	8.94	13.20
Paid leave	2.09	3.38
Vacation	1.02	1.71
Supplemental pay	1.26	1.84
Insurance	2.46	3.22
Retirement and savings	0.80	1.52
Legally required benefits	2.34	3.24

Map of Census Regions and Divisions

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

Changes in wages and salaries over-the-year

12-month percent changes in ECI



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