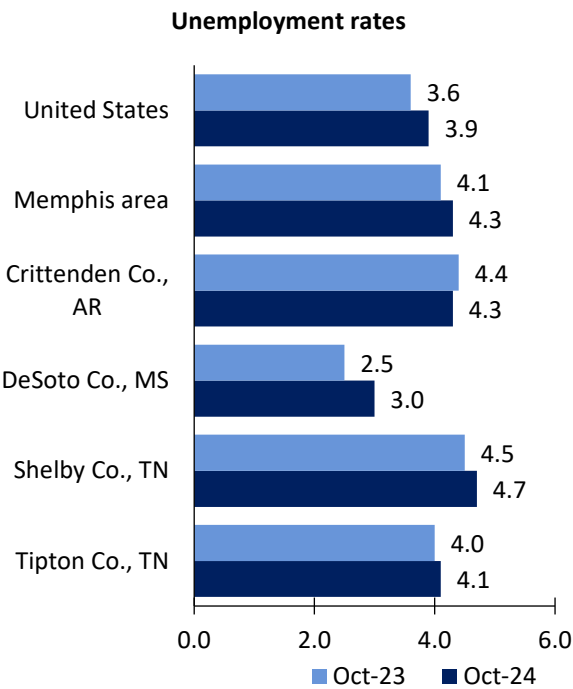


Memphis, TN-MS-AR, Area Economic Summary

Updated November 27, 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 <https://www.bls.gov/regions/economic-summaries.htm>.

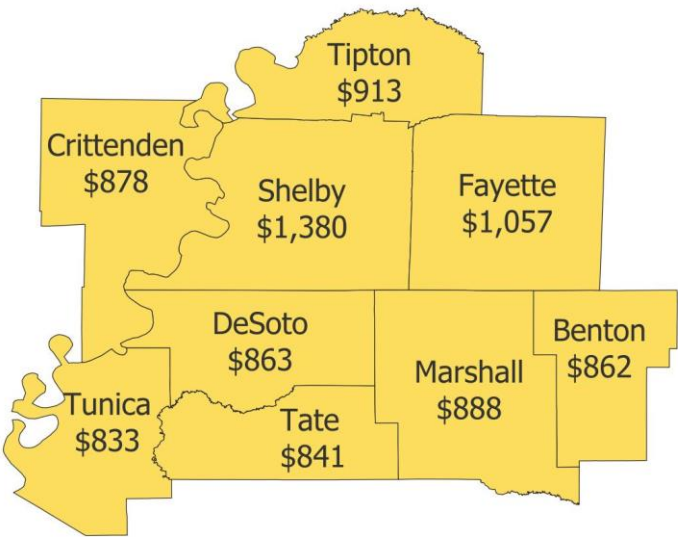
Unemployment rates for the nation and selected areas



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

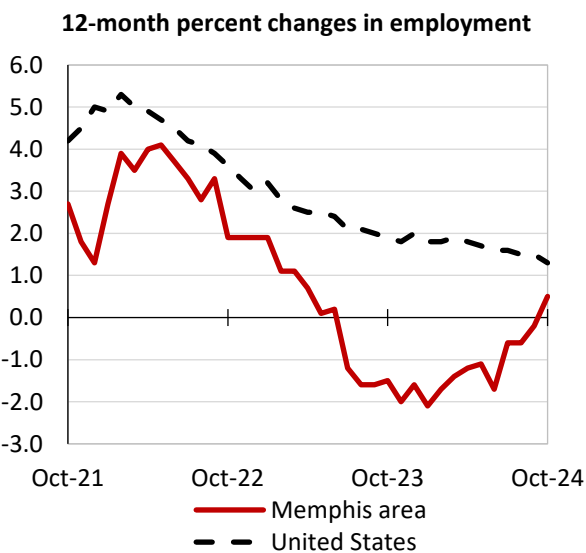
Average weekly wages for all industries by county

Memphis area, first quarter 2024
(U.S. = \$1,527; Area = \$1,274)



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

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



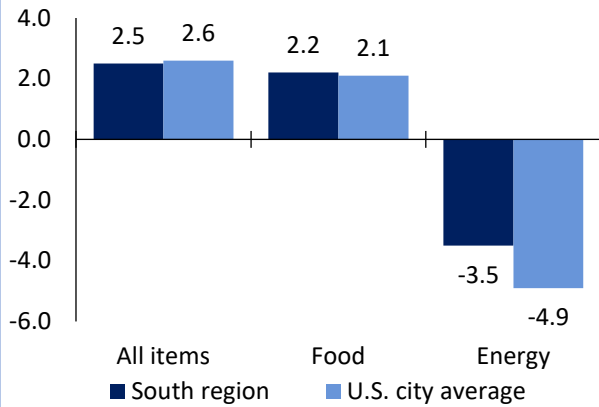
Source: U.S. BLS, Current Employment Statistics.

Memphis area employment (number in thousands)	Oct. 2024	Change from Oct. 2023 to Oct. 2024	
		Number	Percent
Total nonfarm	659.0	3.1	0.5
Mining, logging, and construction	24.7	0.4	1.6
Manufacturing	42.3	-0.6	-1.4
Trade, transportation, and utilities	186.1	-0.7	-0.4
Information	5.5	-0.1	-1.8
Financial activities	28.3	0.0	0.0
Professional and business services	90.1	-1.8	-2.0
Education and health services	108.1	7.6	7.6
Leisure and hospitality	61.5	-0.6	-1.0
Other services	28.3	0.6	2.2
Government	84.1	-1.7	-2.0



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

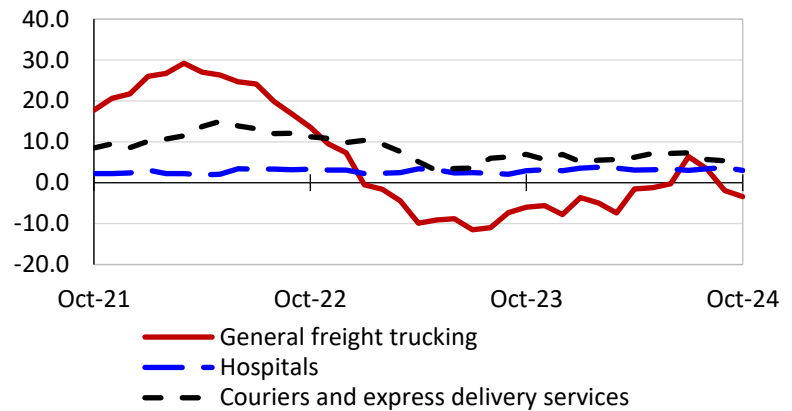
12-month percent change in CPI-U, October 2024



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

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

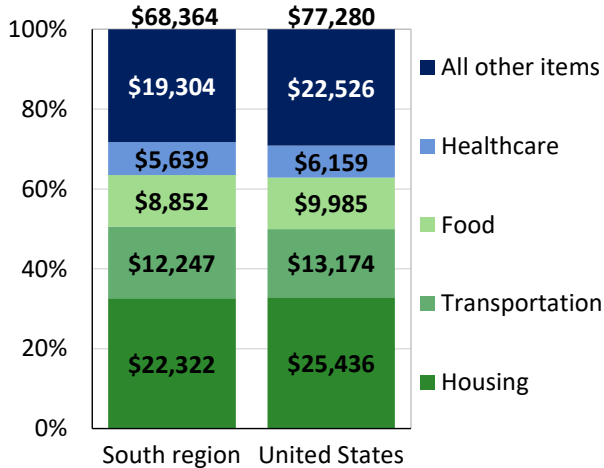
12-month percent changes in PPI



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

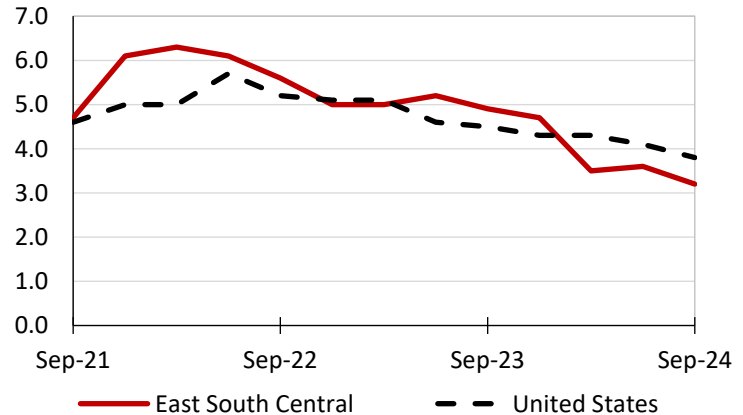
Private industry, June 2024	East South Central	United States
Total compensation	\$31.95	\$43.94
Wages and salaries	23.05	30.90
Total benefits	8.89	13.04
Paid leave	2.06	3.30
Vacation	1.05	1.69
Supplemental pay	1.25	1.76
Insurance	2.47	3.24
Retirement and savings	0.80	1.52
Legally required benefits	2.31	3.22

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.