

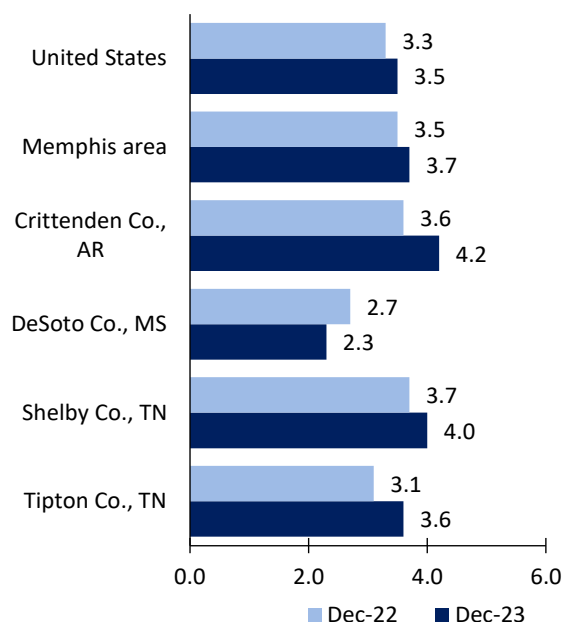
Memphis, TN-MS-AR, Area Economic Summary

Updated February 07, 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

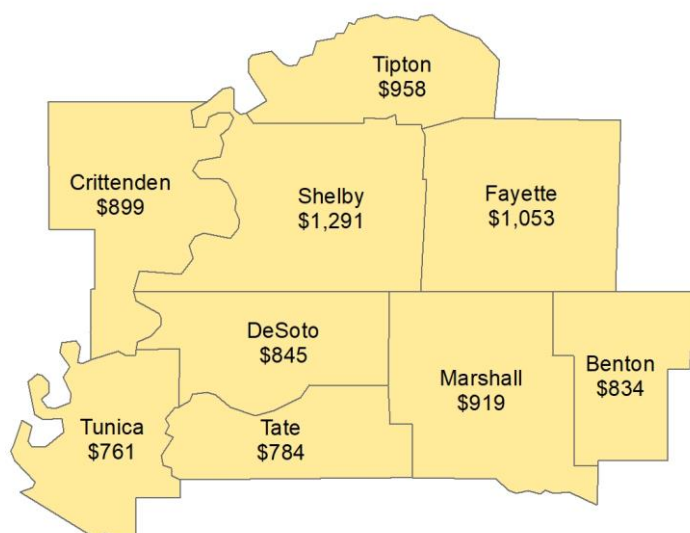


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Memphis area, second quarter 2023

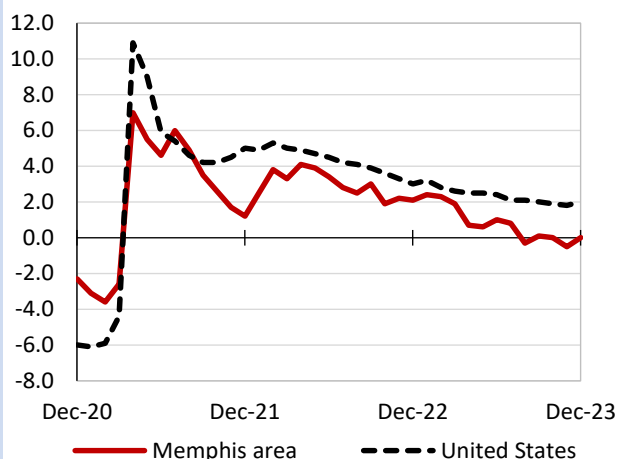
(U.S. = \$1,332; Area = \$1,204)



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



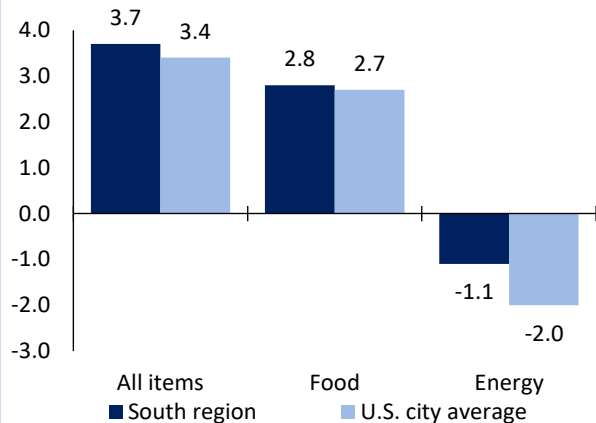
Source: U.S. BLS, Current Employment Statistics.

Memphis area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	672.1	0.2	0.0
Mining, logging, and construction	24.4	-1.1	-4.3
Manufacturing	43.5	-0.9	-2.0
Trade, transportation, and utilities	189.8	-1.6	-0.8
Information	5.6	-0.1	-1.8
Financial activities	27.3	-0.2	-0.7
Professional and business services	98.2	-4.2	-4.1
Education and health services	102.1	3.9	4.0
Leisure and hospitality	64.3	2.5	4.0
Other services	28.0	-0.1	-0.4
Government	88.9	2.0	2.3

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

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

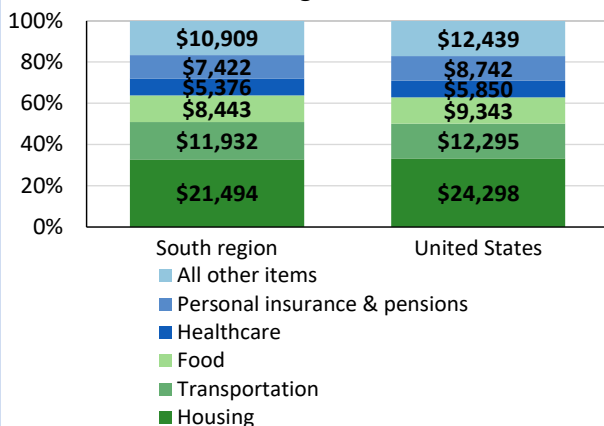
12-month percent change in CPI-U, December 2023



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

Average annual spending and percent distribution for selected categories

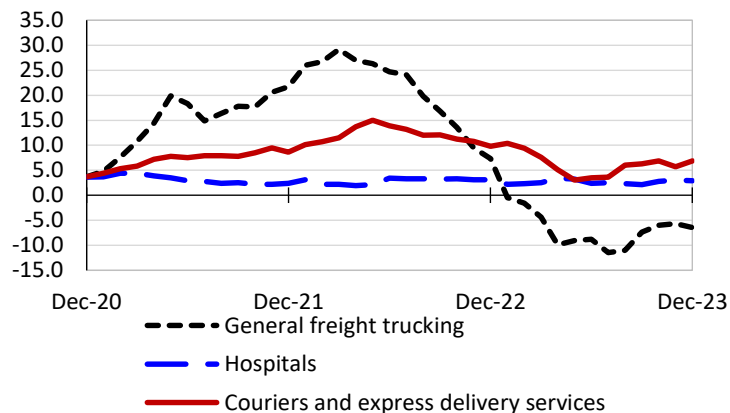
Average annual expenditures, United States and South region, 2022



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

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 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

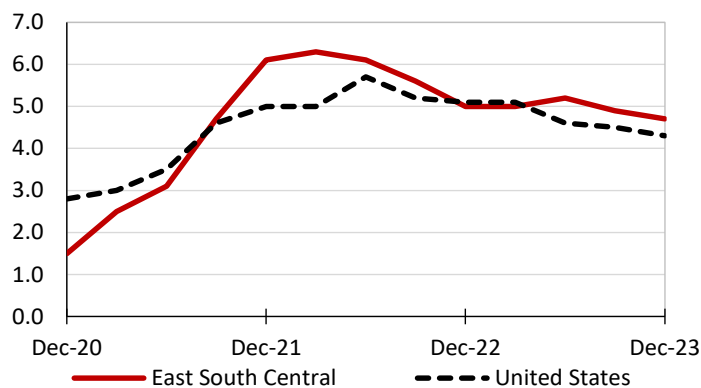
Private industry, September 2023	East South Central (1)	United States
Total compensation	\$32.70	\$41.53
Wages and salaries	23.66	29.34
Total benefits	9.04	12.19
Paid leave	2.26	3.09
Vacation	1.16	1.59
Supplemental pay	1.14	1.55
Insurance	2.39	3.04
Retirement and savings	0.84	1.41
Legally required benefits	2.40	3.11

(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.