Memphis, TN-MS-AR, Area Economic Summary

Updated February 05, 2020

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

<table>
<thead>
<tr>
<th>Area</th>
<th>Dec-18</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>3.4</td>
<td>3.7</td>
</tr>
<tr>
<td>Memphis area</td>
<td>3.9</td>
<td>3.7</td>
</tr>
<tr>
<td>Crittenden Co., AR</td>
<td>4.0</td>
<td>3.8</td>
</tr>
<tr>
<td>DeSoto Co., MS</td>
<td>3.7</td>
<td>4.2</td>
</tr>
<tr>
<td>Shelby Co., TN</td>
<td>3.6</td>
<td>3.7</td>
</tr>
<tr>
<td>Tipton Co., TN</td>
<td>3.6</td>
<td>3.7</td>
</tr>
</tbody>
</table>

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

Average weekly wages for all industries by county

Memphis area, second quarter 2019
(U.S. = $1,095; Area = $1,015)

<table>
<thead>
<tr>
<th>County</th>
<th>Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tipton Co., TN</td>
<td>$726</td>
</tr>
<tr>
<td>Shelby Co., TN</td>
<td>$1,090</td>
</tr>
<tr>
<td>Crittenden Co., AR</td>
<td>$713</td>
</tr>
<tr>
<td>DeSoto Co., MS</td>
<td>$716</td>
</tr>
<tr>
<td>Benton Co., AR</td>
<td>$681</td>
</tr>
<tr>
<td>Tate Co., MS</td>
<td>$673</td>
</tr>
<tr>
<td>Tunica Co., TN</td>
<td>$629</td>
</tr>
<tr>
<td>Marshall Co., AR</td>
<td>$779</td>
</tr>
<tr>
<td>Fayette Co., AR</td>
<td>$516</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total nonfarm</td>
<td>664.2</td>
<td>-0.6 -0.1</td>
</tr>
<tr>
<td>Mining, logging, and construction</td>
<td>23.4</td>
<td>-0.5 -2.1</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>43.4</td>
<td>-0.6 -1.4</td>
</tr>
<tr>
<td>Trade, transportation, and utilities</td>
<td>180.7</td>
<td>-1.9 -1.0</td>
</tr>
<tr>
<td>Information</td>
<td>5.4</td>
<td>0.0 0.0</td>
</tr>
<tr>
<td>Financial activities</td>
<td>29.3</td>
<td>-0.7 -2.3</td>
</tr>
<tr>
<td>Professional and business services</td>
<td>100.7</td>
<td>-0.8 -0.8</td>
</tr>
<tr>
<td>Education and health services</td>
<td>95.6</td>
<td>-0.4 -0.4</td>
</tr>
<tr>
<td>Leisure and hospitality</td>
<td>72.5</td>
<td>3.8 5.5</td>
</tr>
<tr>
<td>Other services</td>
<td>27.0</td>
<td>-0.6 -2.2</td>
</tr>
<tr>
<td>Government</td>
<td>86.2</td>
<td>1.1 1.3</td>
</tr>
</tbody>
</table>

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

12-month percent change in CPI-U, December 2019

- South region
- U.S. city average

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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South region, 2018

- All items
- Food
- Energy

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

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

<table>
<thead>
<tr>
<th>Private industry, September 2019</th>
<th>East South Central (1)</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total compensation</td>
<td>$28.06</td>
<td>$34.77</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>19.73</td>
<td>24.38</td>
</tr>
<tr>
<td>Total benefits</td>
<td>8.33</td>
<td>10.38</td>
</tr>
<tr>
<td>Paid leave</td>
<td>1.92</td>
<td>2.50</td>
</tr>
<tr>
<td>Vacation</td>
<td>0.96</td>
<td>1.29</td>
</tr>
<tr>
<td>Supplemental pay</td>
<td>0.97</td>
<td>1.12</td>
</tr>
<tr>
<td>Insurance</td>
<td>2.29</td>
<td>2.78</td>
</tr>
<tr>
<td>Retirement and savings</td>
<td>1.04</td>
<td>1.31</td>
</tr>
<tr>
<td>Legally required benefits</td>
<td>2.10</td>
<td>2.68</td>
</tr>
</tbody>
</table>

(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.

Average hourly wages for selected occupations

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Memphis area</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>All occupations</td>
<td>$21.45</td>
<td>$24.98</td>
</tr>
<tr>
<td>Accountants and auditors</td>
<td>36.20</td>
<td>37.89</td>
</tr>
<tr>
<td>Registered nurses</td>
<td>31.90</td>
<td>36.30</td>
</tr>
<tr>
<td>Heavy and tractor-trailer truck drivers</td>
<td>22.08</td>
<td>21.91</td>
</tr>
<tr>
<td>Office clerks, general</td>
<td>16.49</td>
<td>16.92</td>
</tr>
<tr>
<td>Construction laborers</td>
<td>14.23</td>
<td>19.40</td>
</tr>
<tr>
<td>Retail salespersons</td>
<td>12.67</td>
<td>13.61</td>
</tr>
</tbody>
</table>


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