

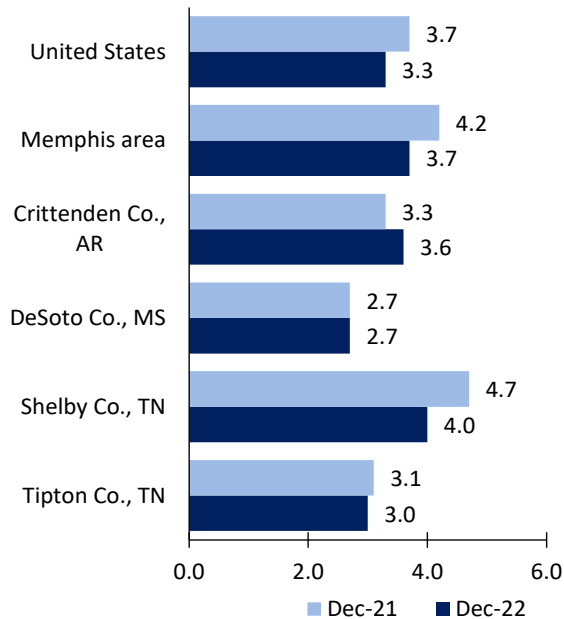
Memphis, TN-MS-AR, Area Economic Summary

Updated February 01, 2023

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

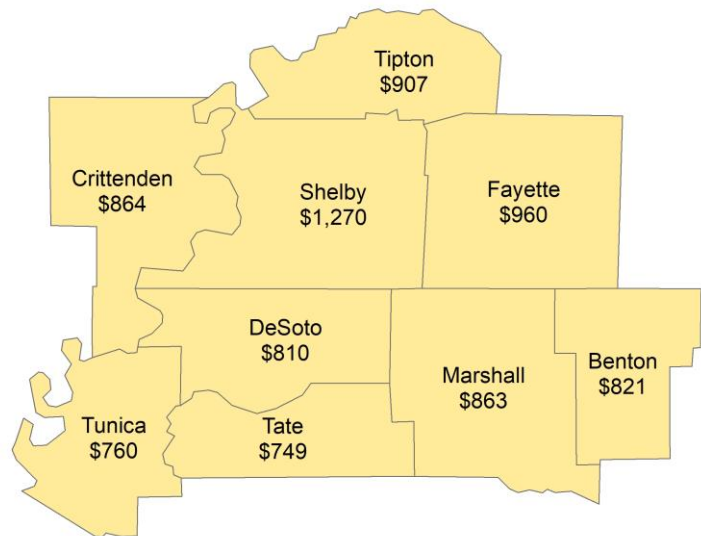


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Memphis area, second quarter 2022

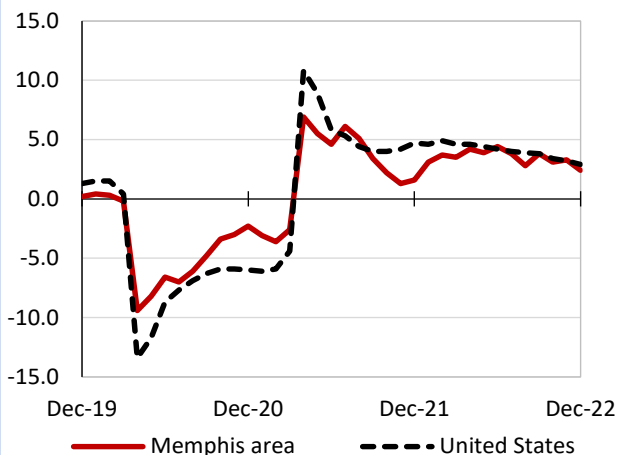
(U.S. = \$1,294; Area = \$1,180)



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.

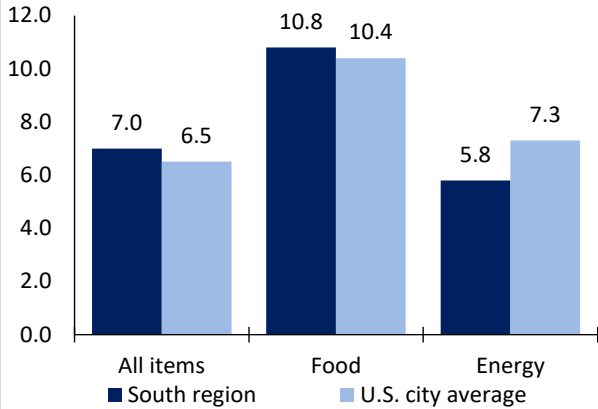
Memphis area employment (number in thousands)	Dec. 2022	Change from Dec. 2021 to Dec. 2022	
		Number	Percent
Total nonfarm	676.3	15.6	2.4
Mining, logging, and construction	25.7	0.6	2.4
Manufacturing	44.1	0.7	1.6
Trade, transportation, and utilities	194.2	2.5	1.3
Information	5.4	0.0	0.0
Financial activities	29.0	1.1	3.9
Professional and business services	101.3	2.5	2.5
Education and health services	97.2	3.1	3.3
Leisure and hospitality	66.2	3.7	5.9
Other services	28.1	1.0	3.7
Government	85.1	0.4	0.5

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



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

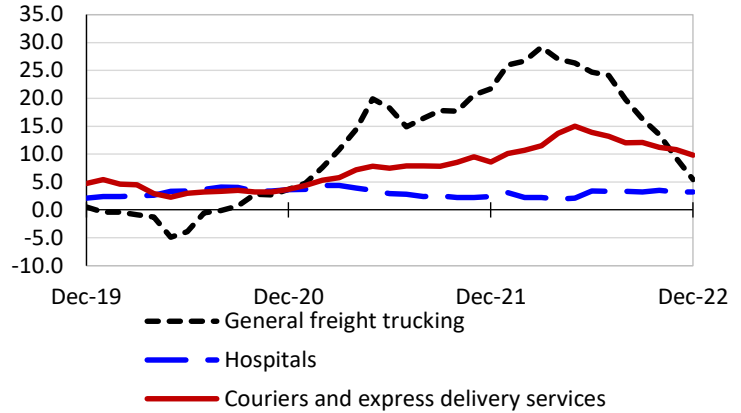
12-month percent change in CPI-U, December 2022



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

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

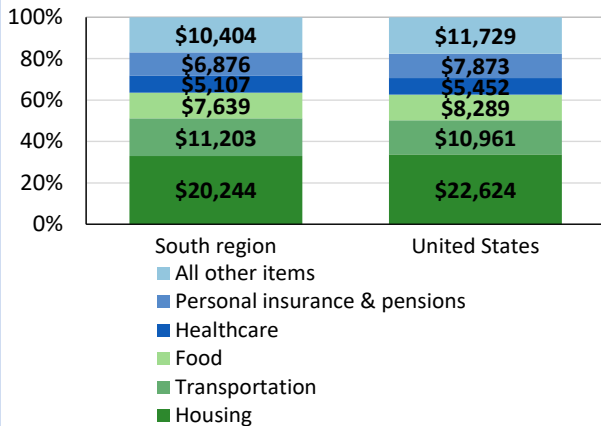
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South region, 2021



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

Average hourly wages for selected occupations

Occupation	Memphis area	United States
All occupations	\$23.71	\$28.01
Accountants and auditors	33.68	40.37
Registered nurses	32.94	39.78
Heavy and tractor-trailer truck drivers	25.75	24.20
Construction laborers	17.49	21.22
Office clerks, general	16.32	18.75
Retail salespersons	14.13	15.35

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

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

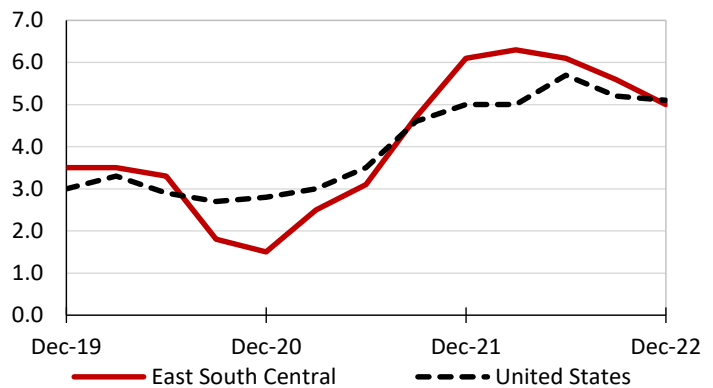
Private industry, September 2022	East South Central (1)	United States
Total compensation	\$32.39	\$39.61
Wages and salaries	23.36	27.93
Total benefits	9.03	11.68
Paid leave	2.27	2.94
Vacation	1.16	1.51
Supplemental pay	1.09	1.41
Insurance	2.38	3.00
Retirement and savings	0.92	1.35
Legally required benefits	2.37	2.98

(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.