

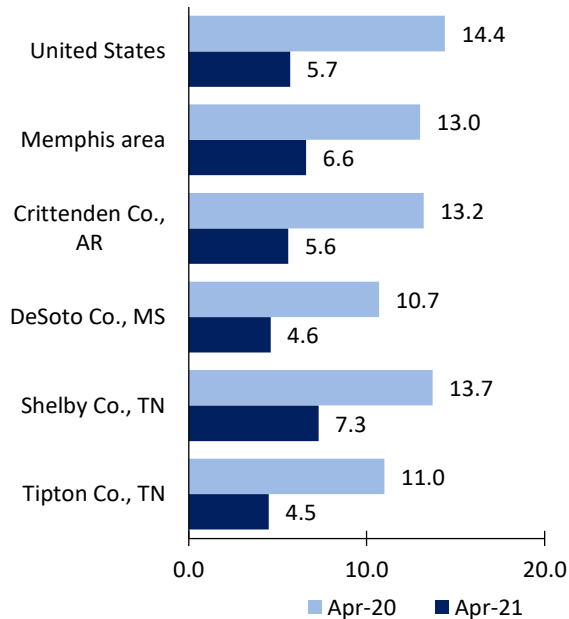
Memphis, TN-MS-AR, Area Economic Summary

Updated June 03, 2021

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

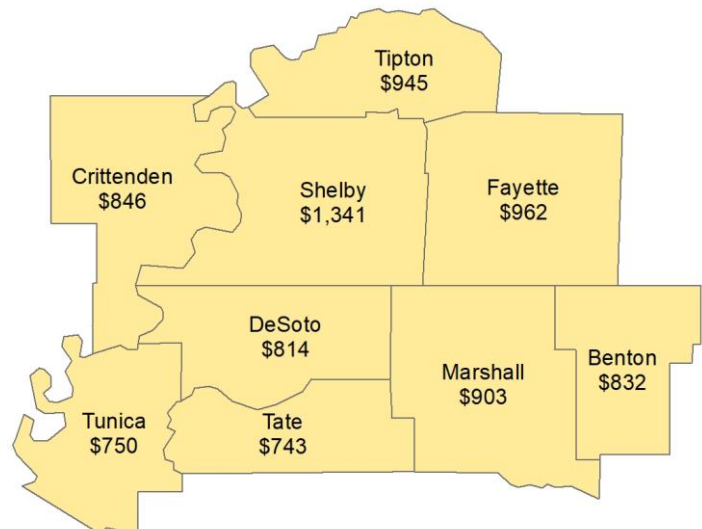


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Memphis area, fourth quarter 2020

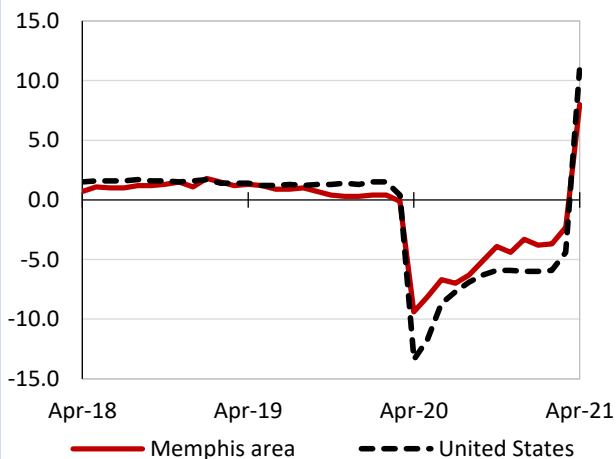
(U.S. = \$1,339; Area = \$1,238)



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.

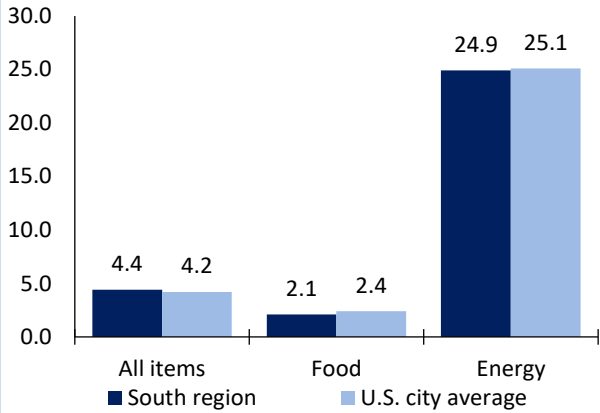
| Memphis area employment (number in thousands) | Apr. 2021 | Change from Apr. 2020 to Apr. 2021 | |
|---|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 639.4 | 47.2 | 8.0 |
| Mining, logging, and construction | 23.7 | 0.4 | 1.7 |
| Manufacturing | 44.9 | 1.8 | 4.2 |
| Trade, transportation, and utilities | 174.8 | 11.1 | 6.8 |
| Information | 5.1 | 0.2 | 4.1 |
| Financial activities | 28.5 | -0.2 | -0.7 |
| Professional and business services | 100.0 | 15.8 | 18.8 |
| Education and health services | 93.3 | 0.9 | 1.0 |
| Leisure and hospitality | 59.9 | 17.0 | 39.6 |
| Other services | 26.5 | 1.3 | 5.2 |
| Government | 82.7 | -1.1 | -1.3 |

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



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

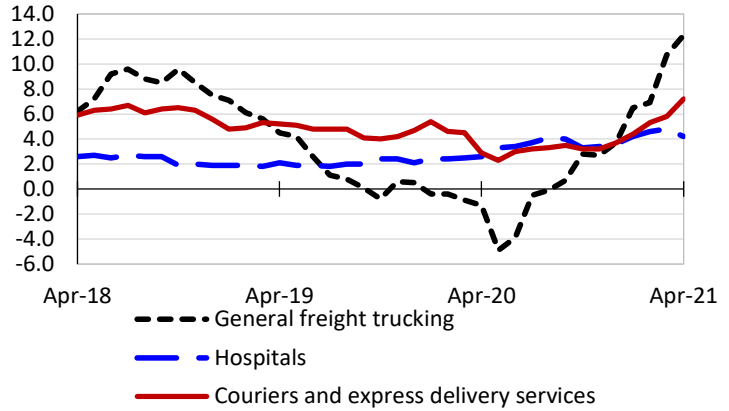
12-month percent change in CPI-U, April 2021



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

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

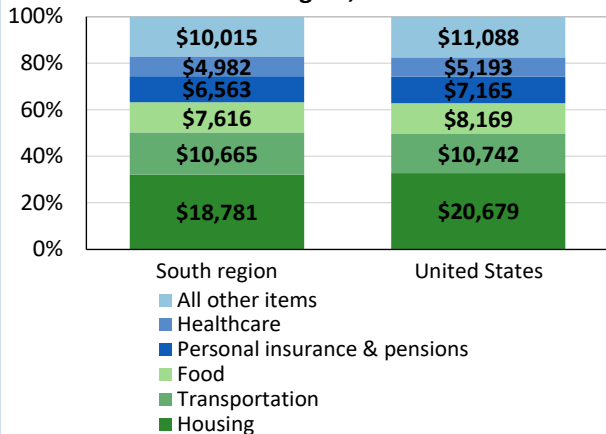
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and South region, 2019



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

Average hourly wages for selected occupations

| Occupation | Memphis area | United States |
|---|--------------|---------------|
| All occupations | \$22.58 | \$27.07 |
| Accountants and auditors | 34.52 | 39.26 |
| Registered nurses | 32.84 | 38.47 |
| Heavy and tractor-trailer truck drivers | 22.93 | 23.42 |
| Office clerks, general | 16.64 | 18.16 |
| Construction laborers | 15.86 | 20.67 |
| Retail salespersons | 14.05 | 14.87 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2020.

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

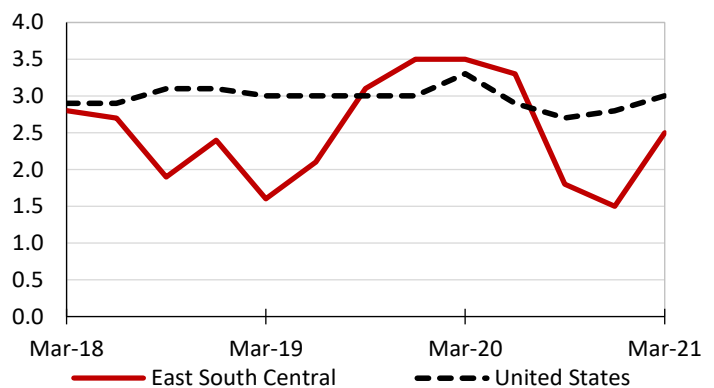
| Private industry, December 2020 | East South Central (1) | United States |
|---------------------------------|------------------------|---------------|
| Total compensation | \$29.55 | \$36.23 |
| Wages and salaries | 21.30 | 25.48 |
| Total benefits | 8.25 | 10.74 |
| Paid leave | 2.08 | 2.69 |
| Vacation | 1.04 | 1.38 |
| Supplemental pay | 0.85 | 1.25 |
| Insurance | 2.20 | 2.81 |
| Retirement and savings | 0.96 | 1.25 |
| Legally required benefits | 2.16 | 2.75 |

(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.

