

2023 STATE OF THE GREATER MEMPHIS ECONOMY

Spring Institute
TN Government Finance Officers Association
Thursday, March 9th, 2023



MEET THE EXECUTIVE LEADERSHIP TEAM



TED TOWNSEND
President and Chief
Executive Officer



BOBBY WHITE
Chief Government
Relations Officer



AMY DANIELS
Chief Communications
Officer



TED FERRIS
SVP and Chief
Administrative Officer



GWYN FISHER
Chief Economic
Development Officer



AMITY SCHUYLER
Chief Innovation Officer +
SVP, Workforce
Development



NANCY COFFEE
SVP, Chairman's
Circle



LYDIA HOLMES
Director, Public Policy
and Advocacy



SONDRA HOWELL
Vice President of Talent
Innovation and
Community
Development



TECORA MURRAY
Executive Director,
Greater Memphis
Economic Research
Group (GMERG)



JESSICA MOSLEY
Director of
Community
Development



RYAN POE
Director of
Communications



DIAMOND YOUNG
Director, Market
Strategy



LISA LOVELL
Director of
Chairman's Circle
Engagement



CHRIS STEWART
Director of Finance



DEQUANDA SMITH
Sales Manager



ERIK STEVENSON
Director, DEI



COURTNEY BLANCHARD
Chief of Staff

MARKET OVERVIEW

1.34M

Total population
(2022)

\$88.3B

Total Real GRP

740K+

Total Regional
Employment

92.5

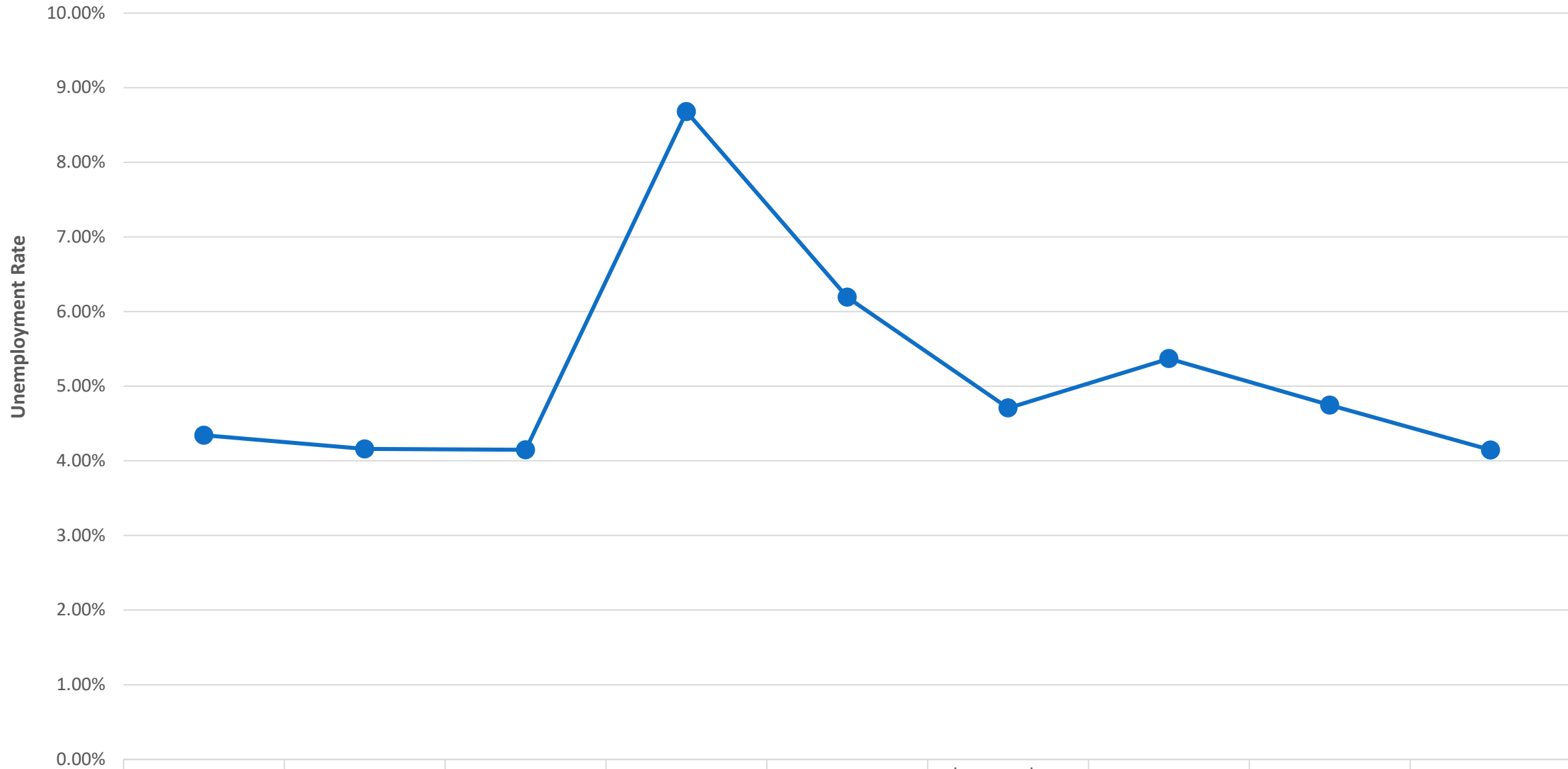
Cost of Living
Score

KEY HIGHLIGHTS

- It took the Memphis MSA 10 years to recover jobs lost to the Great Recession, but only 2 years to recover from the pandemic. Feb 2020 to Feb 2022. On the other hand, the US took 2.5 years for pandemic job recovery: Feb 2020 to Aug 2022.
- Jobs in the US exceed the pre-pandemic high by 0.6%, whereas the Memphis MSA has seen job growth beyond the pre-pandemic record at 2%.
- US Real Nominal GDP grew by 9.6% between 2020 and 2021. The Memphis area nominal GDP grew by 10.1%
- Memphis was named one of the best (#4) cities for jobs in 2023 by Glassdoor with two Memphis companies ranking among the best employers, St. Jude (#25) and FedEx (#31).

UNEMPLOYMENT RATE TRENDS

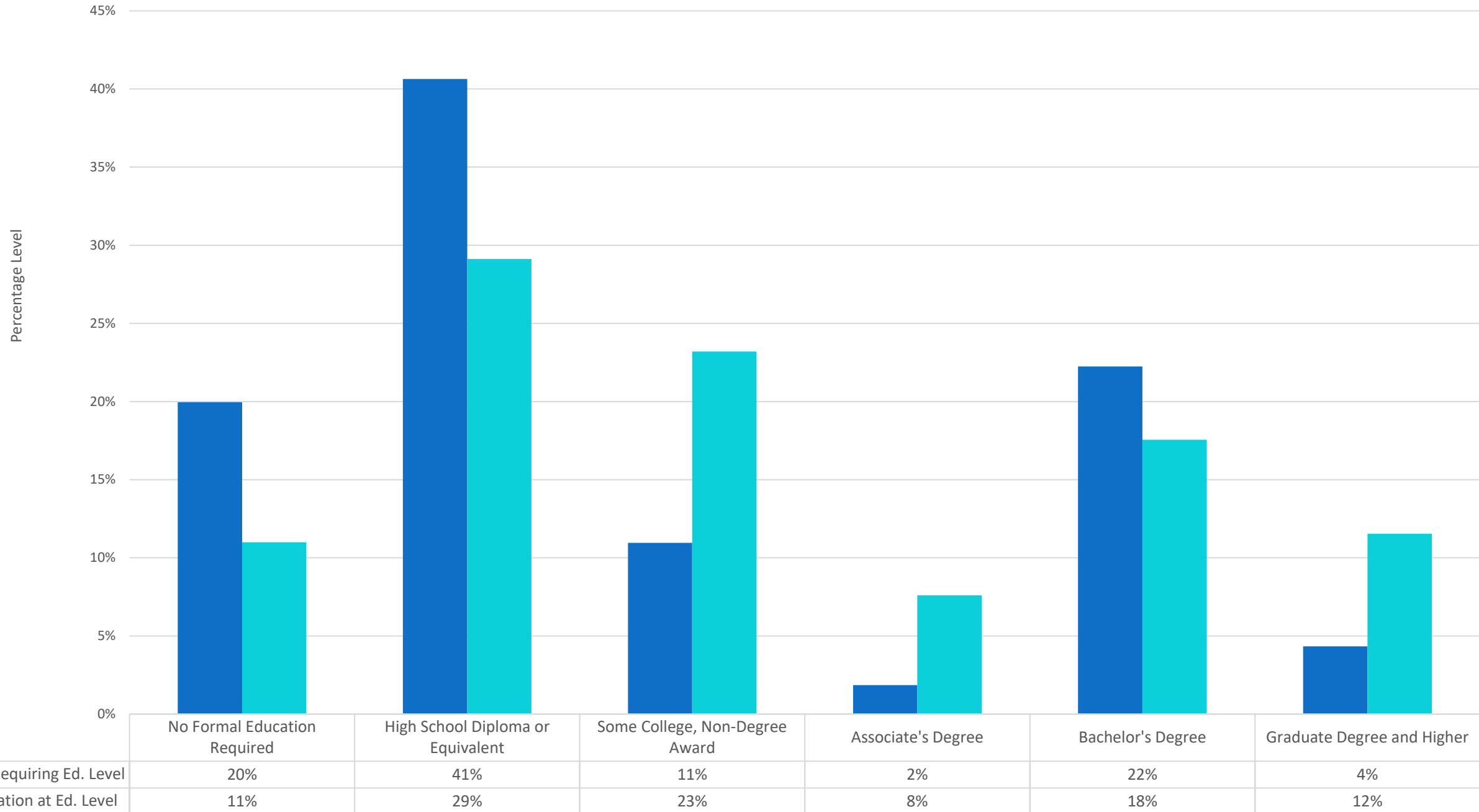
Memphis, TN-MS-AR had a September 2022 unemployment rate of 4.14%, decreasing from 4.34% 5 years before.



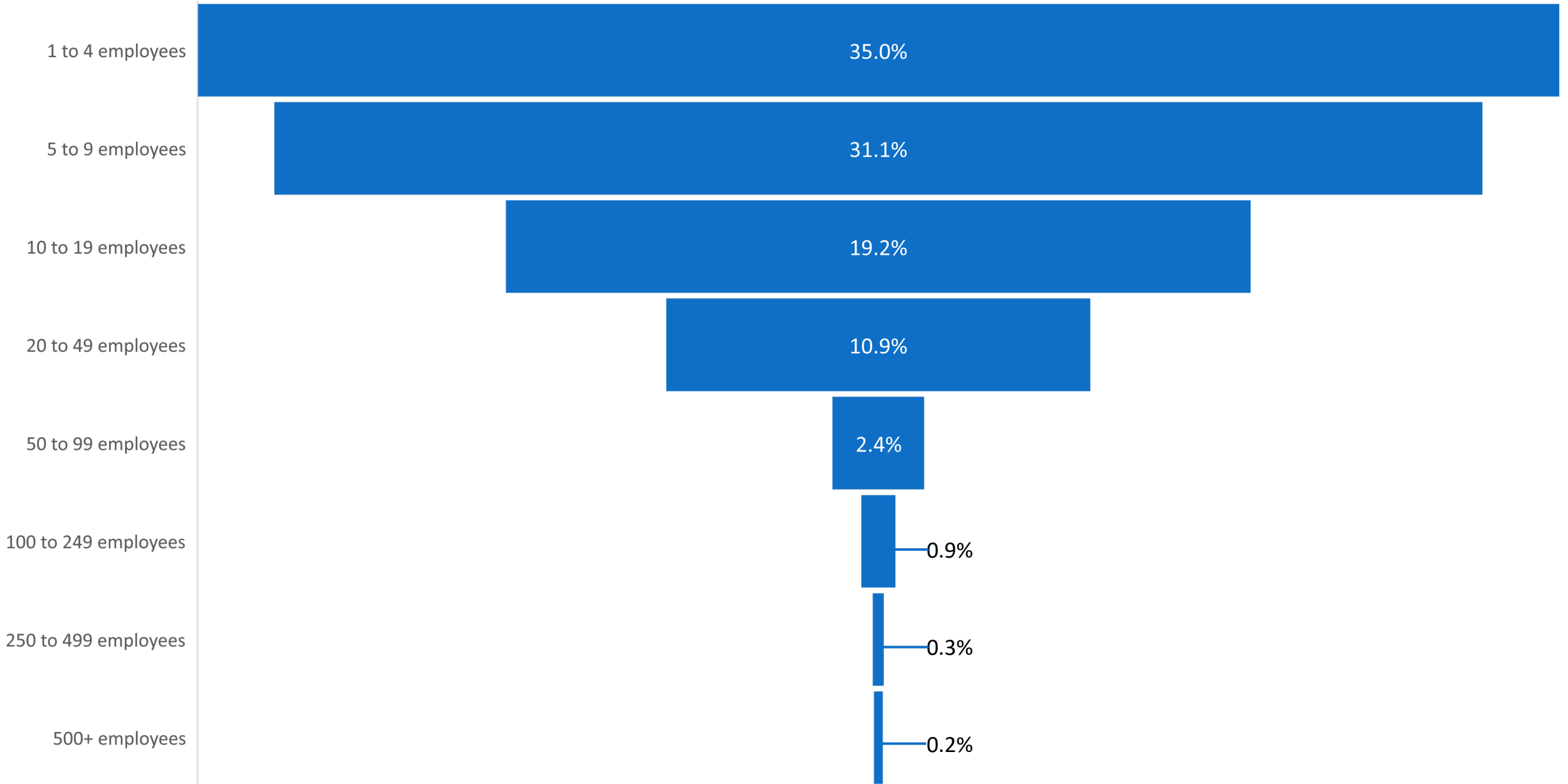
● Unemployment Rate

2017	2018	2019	2020	2021	January - June 2022	July 2022	August 2022	September 2022
4.34%	4.16%	4.15%	8.68%	6.19%	4.71%	5.37%	4.75%	4.14%

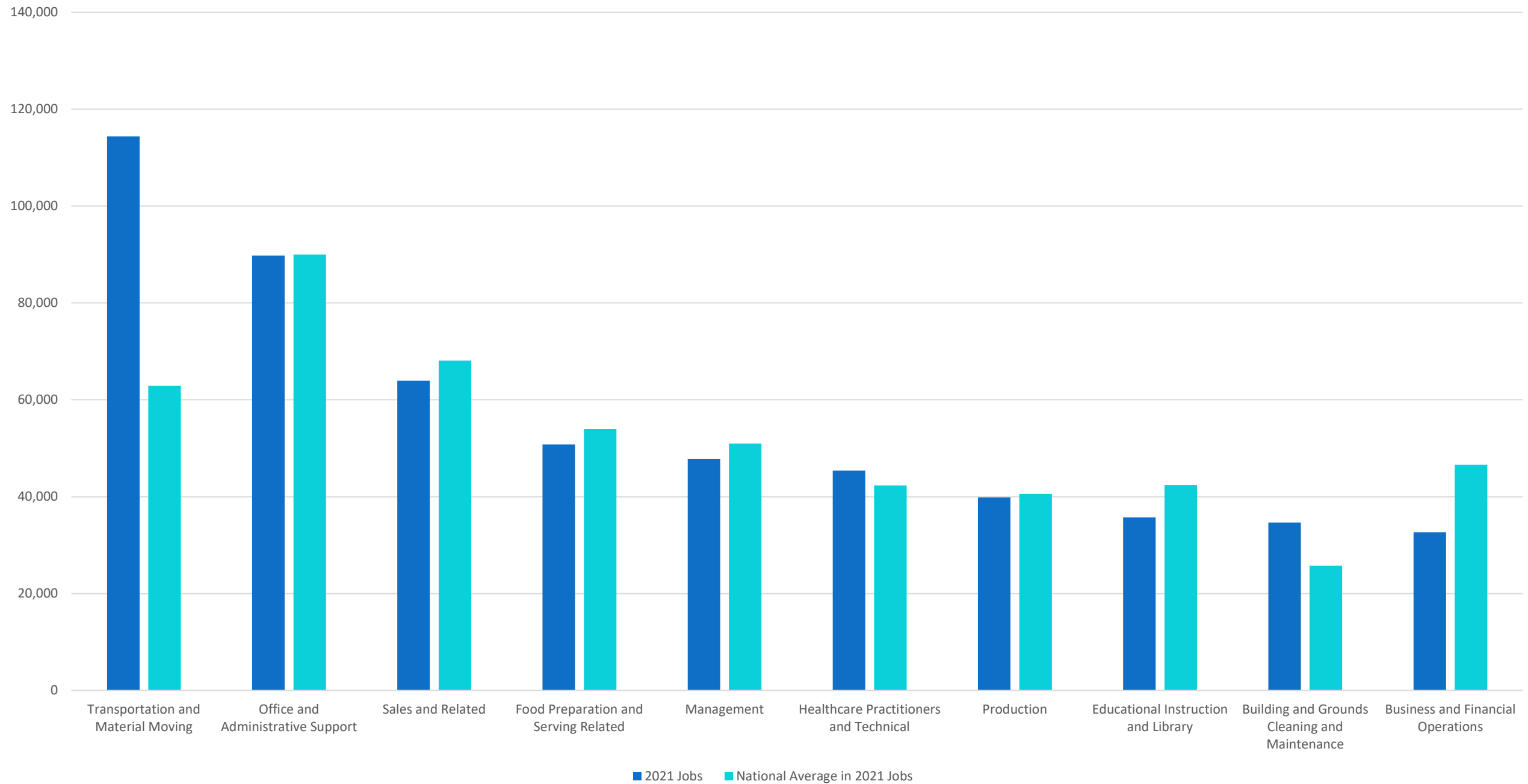
UNDEREMPLOYMENT



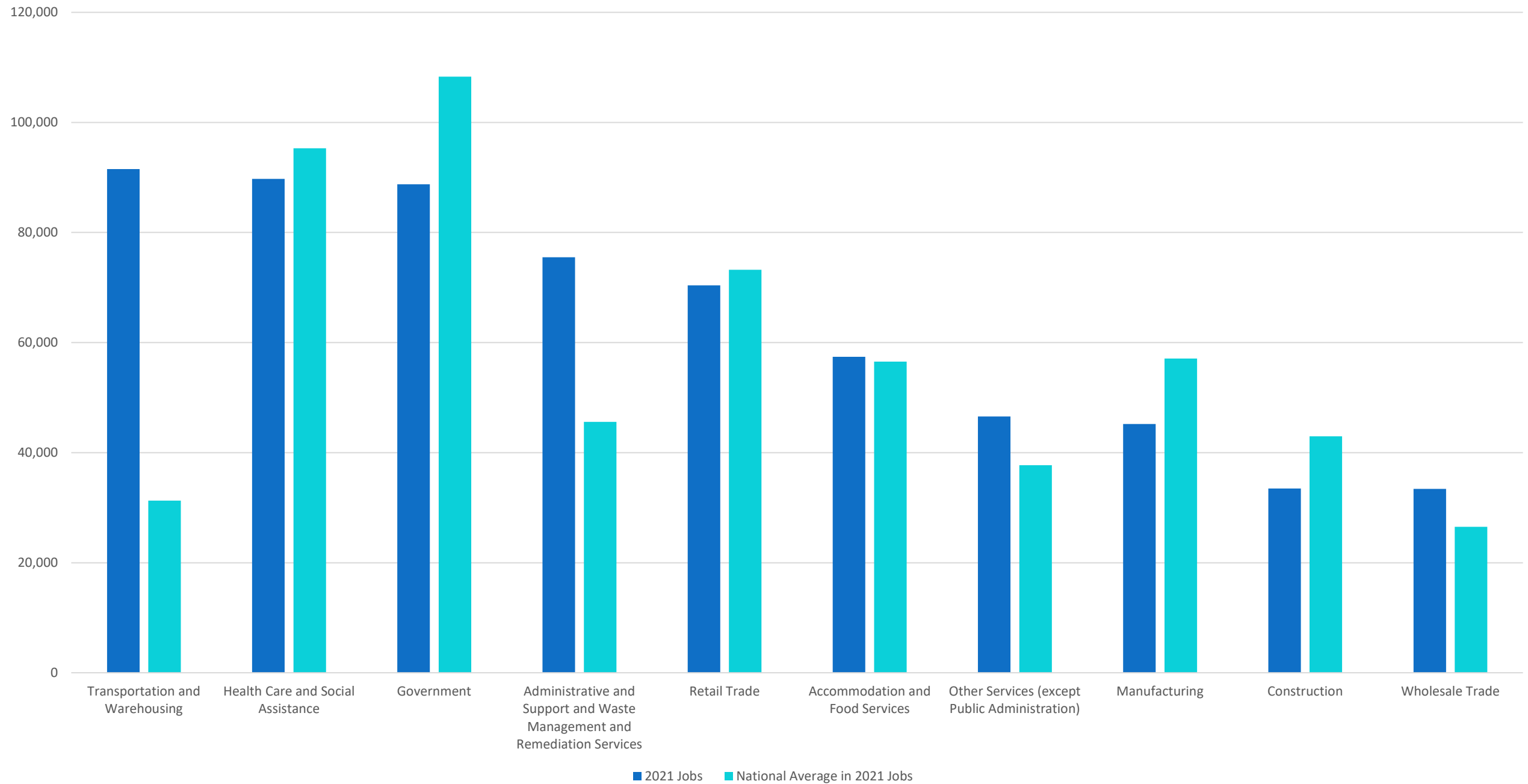
Businesses by Size



LARGEST OCCUPATIONS



LARGEST INDUSTRIES





GREATER MEMPHIS CHAMBER



CHAIRMAN'S CIRCLE

**WHAT YOU MISSED:
2023 STATE OF THE ECONOMY
WITH CHIEF ECONOMIST MICHAEL DRURY**



STUDENT LOANS ARE A BIG RISK

AVERAGE PAYMENT = \$393 / MONTH

43 MILLION HOUSEHOLDS ARE AFFECTED

$\$ 393 * 12 * 43 \text{ MILLION} = \$ 202 \text{ BILLION}$

OR 0.8% OF 2023 Q3 GDP

IN Q1 2021 36 MILLION HOUSEHOLDS LOST \$250 A MONTH
IN CHILD CARE CREDIT WHILE 65 MILLION RECEIVED A 5.9%
COLA ON OASDI BENEFITS. ADD IN 2% TAX HIKE ON
WEALTHY = -1.6% IN REAL GDP

THE DRURY RULE

- WHEN PREDICTING A RECESSION OR BOOM, ONE MUST IDENTIFY THREE INDUSTRIES OR THREE REGIONS WHICH WILL CRASH OR SOAR – AS EXTREMES INFLUENCE THE AVERAGE
- TODAY'S LOSERS: HOUSING – BUT NOT AUTOS, CAPITAL SPENDING AS A LAGGARD
- TODAY'S WINNERS: ENERGY, AGRICULTURE, DEFENSE, SEMICONDUCTORS, AUTOS, STATE & LOCAL GOVERNMENT, NONPROFITS (10.9% IN Q3)



ECONOMIC DEVELOPMENT

CURRENT PROJECT PIPELINE



33

PROJECTS
IN PIPELINE



7,721

POTENTIAL
NEW JOBS



\$6.1B

ESTIMATED
CAPITAL
INVESTMENT



\$60,400

ESTIMATED
AVERAGE
WAGE



2023
LOCATED
PROJECTS

3 PROJECTS LOCATED

230 ESTIMATED NEW JOBS

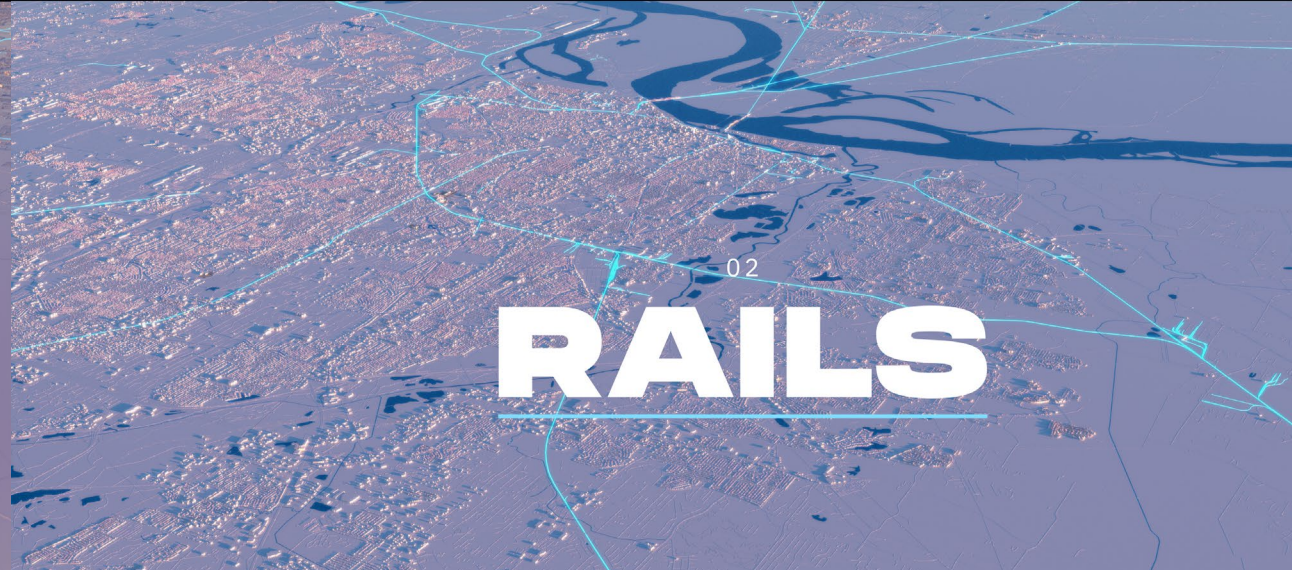
\$11,500,000 ESTIMATED CAPITAL INVESTMENT

\$75,383 ESTIMATED AVERAGE ANNUAL WAGE



01

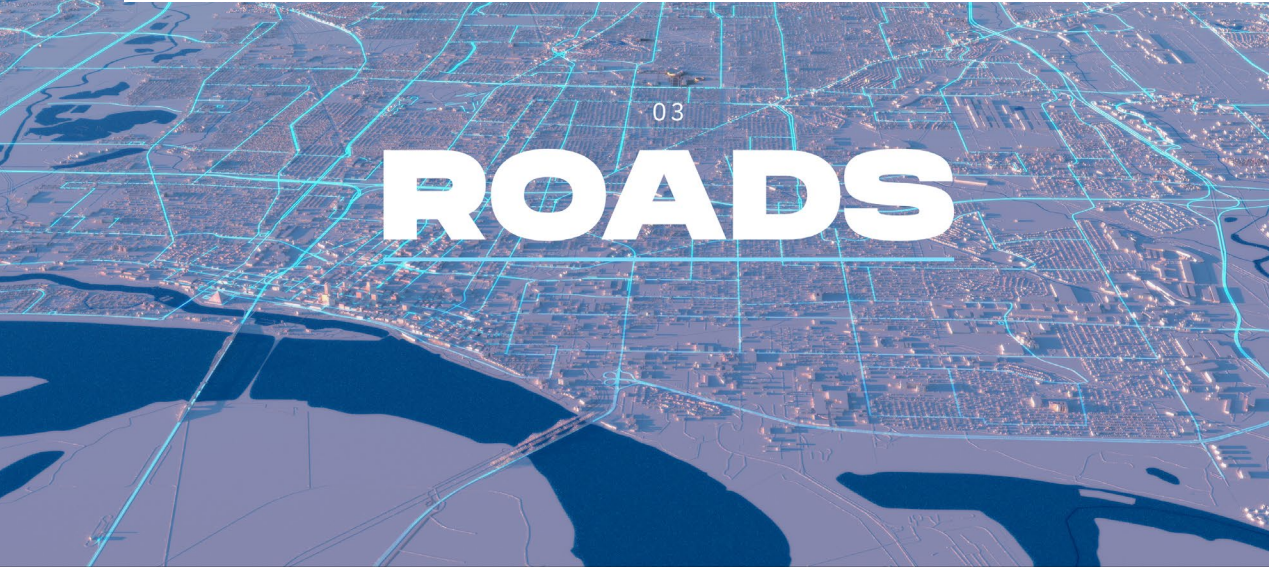
RIVERS



02

RAILS

SITE DEVELOPMENT



03

ROADS



04

RUNWAYS



THE EQUATION FOR PROSPER MEMPHIS

- 50,000 HIGH QUALITY JOBS
- 700 NEW ADVANCED INDUSTRY FIRMS
- 20,000 STEM GRADUATES ANNUALLY



PROSPER MEMPHIS

203



MEMPHIS MSA GRP GROWTH RANKINGS ADVANCED MANUFACTURING

10-Year Growth (2013-2022):

- #47 of 53 Major Metros
- #11 of 11 Major Metros in the Southeast
- #33 of 35 Metros with 1 to 3 Million in Population
- #9 of 10 Brookings Peer Cities

4-Year Growth (2019-2022):

- #15 of 53 Major Metros
- #6 of 11 Major Metros in the Southeast
- #11 of 35 Metros with 1 to 3 Million in Population
- #2 of 10 Brookings Peer Cities



OTHER INITIATIVES

Thank you!

Do you want to help make Memphis Greater? Let's stay in touch!

Learn More

MEMPHISCHAMBER.COM

MEMPHISMOVES.COM

Visit Us

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GREATER MEMPHIS CHAMBER