

# Memphis MSA



The Longevity Economy is the sum of all economic activity in the Memphis Metropolitan Statistical Area (see map for extent) that is supported by the consumer spending of households headed by someone age 50 or older—both in Memphis, as well as spending on exports from Memphis to other states. This includes the direct, indirect (supply chain), and induced economic effects of this spending. (The induced impact involves the ripple effects from the spending of those employed either directly or indirectly.)

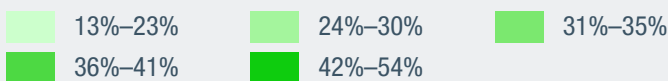
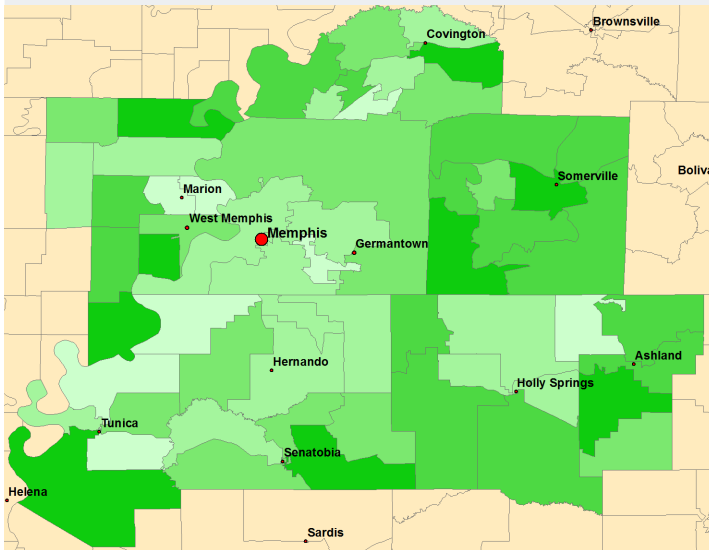
People over 50 contribute to the economy in a positive, outsize proportion to their share of the population. Despite being 30% of Memphis's population in 2013 (expected to grow to 39% by 2040), the total economic contribution of the Longevity Economy accounted for 41% of Memphis's GDP (32.6 billion). This supported 47% of Memphis's jobs (384,000), 44% of employee compensation (16.2 billion), and 47% of state taxes

(2.3 billion). The greatest number of jobs supported by the Longevity Economy were in Health care (70,000), Retail trade (42,000), and Accommodation & food services (38,000).

This 32.6 billion impact of the Longevity Economy was driven by \$18.8 billion in consumer spending by over-50 households in Memphis, or 50% of total comparable consumer spending. The categories where Longevity Economy spending accounted for the largest share of total consumer spending were health care (57%), financial services (51%), and utilities (51%).

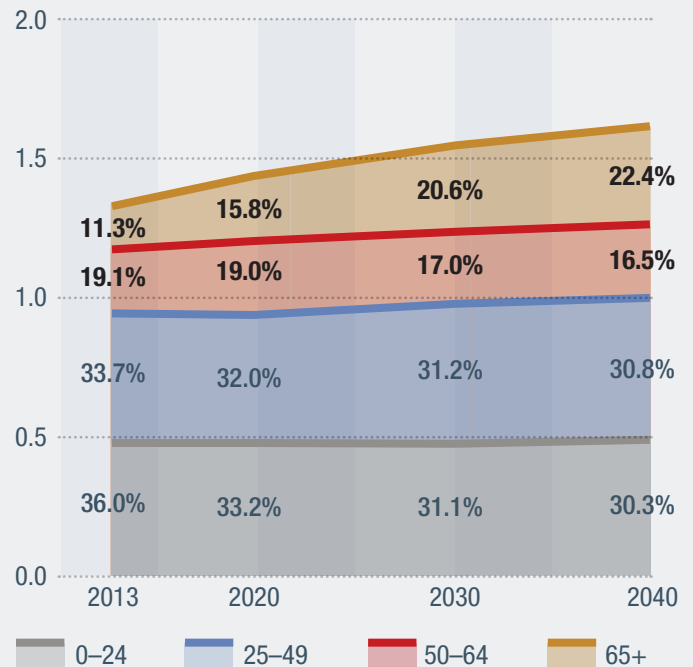
People over 50 also make a significant contribution to Memphis's workforce, with 63% of people 50-64 employed, compared to 74% of people 25-49. Overall, people over 50 represent 32% of Memphis's workforce. Among employed people, 9% of those 50-64 are self-employed entrepreneurs, compared with 7% of those 25-49. Additionally, 43% of those 50-64 work in professional occupations, compared to 46% 25-49.

## % of population over 50



## Population by age

Millions



## Sources

Total population by age is from the published 2013 American Community Survey. Population projections are from Proximity One (proximityone.com). Labor force status and occupation by age, and migration figures are calculated from the 2013 ACS microdata. Consumer spending by age group is calculated for 2013 by Oxford Economics using data on relative consumption levels from the Consumer Expenditure Survey and from the Centers for Medicare and Medicaid Studies, and data on total spending in the MSA from IMPLAN. The economic contribution of the Longevity Economy for 2013 is calculated by Oxford Economics using IMPLAN software and benchmarked against IMPLAN data for the MSA.

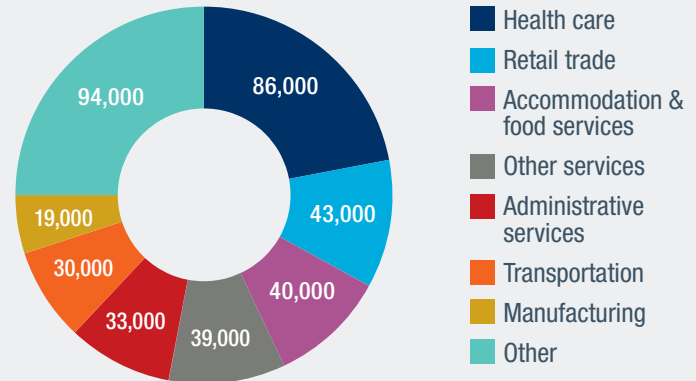


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## Economic contribution of the Longevity Economy

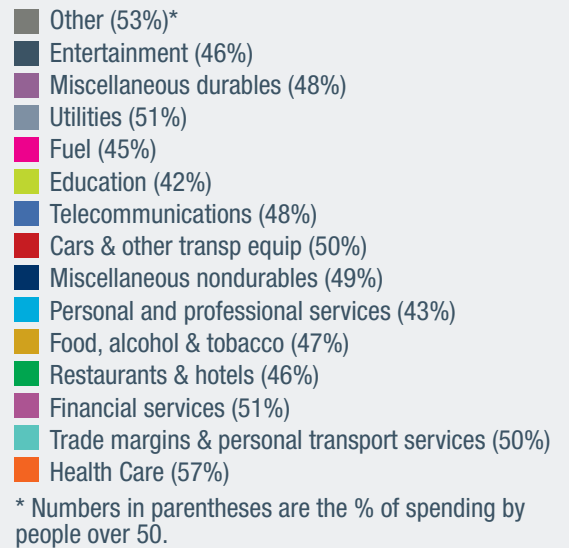
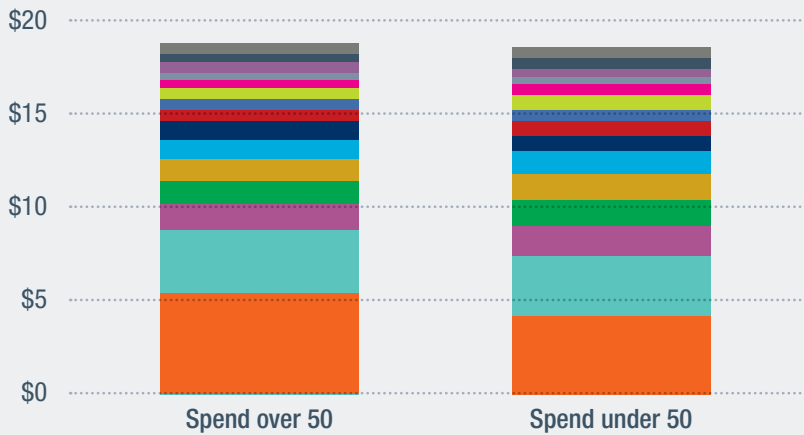
<b>GDP</b>	<b>\$32.6 billion</b>	<b>41%</b>
<b>Employment</b>	<b>384,000</b>	<b>47%</b>
<b>Employee compensation</b>	<b>\$16.2 billion</b>	<b>44%</b>
<b>State &amp; local tax</b>	<b>\$2.3 billion</b>	<b>47%</b>

## Jobs impact by sector

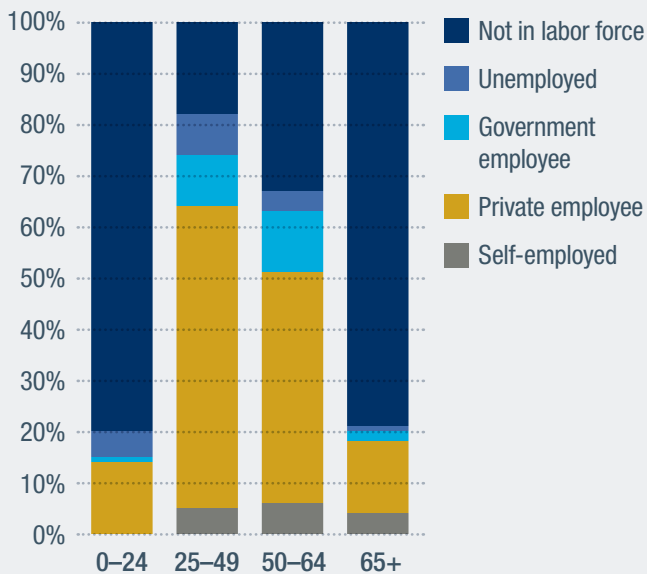


## Consumer spending

Billions



## Labor force status by age



## Occupation by age

