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**FOR IMMEDIATE RELEASE**

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**Memphis, Tennessee (DAY/DATE)** —

NOTES:

Growing

* 2,517 food and beverage businesses employing 53,288 people (jobs up 5% from five years ago and 10% from 10 years ago)
* $4.9B GDP in 2022 (41.5% cumulative GRP growth, 4% average annual GRP growth, 2012-2022)
* 818 monthly job postings (higher than average)
* Growth in Food & Bev driven by manufacturing (up 23% compared to national avg. of 15%)

5% five-year growth (2017-2022), 10% 10 year growth, driven by 23% increase in food and beverage manufacturing sector (1,137 jobs added in sector). Only 15% nationally in the same period.

Food & Bev manufacturers: 116 companies that employ 6,886 people and contribute $2.6B to the GRP. GRP contribution is exected to grow 11% over next five years, higher than national growth projection of 8%.

This is a growth industry for us, already on a great trajectory.

High velicity growth slide = jobs

4,334 food distribution professionals – critical (supplies hotels, schools, etc.)

Food & Bev service establishments grew GRP by 53% between 2020 and 2022, showing resiliency, keeping people working – despite pandemic.

Logistics important because of durability of food – 14.5M tons (29B pounds) traveled in and out of market in 2022

23rd largest metro exporter – 454.6M pounds exported with value of $4.9B, most bound for Southeast Asia.

Rice: 50% of rice produced domestically comes from this region, largest in world – thanks largely to Riviana. Rice milling GRP contribution has grown 230% over last 10 years. Most rice milling jobs in nation (539 jobs).

Confectionery: Confectionery manufacturers have seen 78% job growth in last five years (13 operations employing over 1,000 people). Expected to grow another 19% within next five years. Region is one of top 10 major metros for confectionery manufacturing professionals. (Tootsie Rolls made in Covington). No. 1 for location quotient (concentration of jobs locally vs average of nation). Dinstuhl’s is oldest food manufacturer (1902).

Diversity: Largest concentration of Black professionals in food and bev manufacturing, higher than state and national averages. 57% diverse.

Locally, innovation in the industry is mostly tied to agriculture/agtech.

***About the Greater Memphis Chamber:*** *One of Memphis’ oldest institutions, the Greater Memphis Chamber is a privately funded nonprofit that serves as the region’s lead economic development organization and the “Voice of Memphis Business” on local, state, and national issues. The Chamber relentlessly pursues prosperity for all — through economic and workforce development, pro-growth advocacy, and by providing support and resources to its investors, which include many of the region’s largest employers. For more information about the Chamber, visit* [*memphischamber.com*](file:///C:\Users\rpoe\Desktop\www.memphischamber.com) *and* [*memphismoves.com*](https://memphismoves.com/)*. Also, follow the Chamber on* [*Twitter*](https://twitter.com/memphischamber)*,* [*Facebook*](https://www.facebook.com/memphischamber)*,* [*LinkedIn*](https://www.linkedin.com/company/83560) *and* [*Instagram*](https://www.instagram.com/memphischamber/)*, and sign up for its weekly newsletter, the* [*Memphis Fourword*](https://lp.constantcontactpages.com/su/uQL7BSu?source_id=d1b09dc9-c5c6-468a-803d-9f8f7d3b08eb&source_type=em&c=poGe9f2ekl9acrR-Omg8jezlGh8BmWaoebgrgca2jedp5npJcs4FKQ==)*.*

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